

# The ANNALIST

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## THE BUSINESS OUTLOOK

Reactionary tendencies in stocks and commodities have reflected uncertainty over some aspects of the war debt agreement. Freight car loadings show a further gain from the June low point, but several basic industries, including iron and steel, present few signs of the anxiously awaited business revival.



WITH few exceptions definite signs are still lacking of the upturn in business which is anxiously awaited as the sequel to the successful conclusion of the negotiations at Paris. We are, indeed, undoubtedly in the midst of a natural psychological reaction from a state of exuberance created by the world-wide excitement over prospects for an immediate solution of an intensely difficult problem; and now that agreement has been reached the realization that the agreement itself is merely the first step has naturally had a sobering effect. It could scarcely be otherwise.

This psychological reaction has been intensified, moreover, by dispatches from Washington carrying the incredible intimation that there is still some uncertainty as to when the moratorium is to take effect. Inasmuch as relief for Germany from the reparations payments due July 15 is evidently essential to the success of all the effort which has been expended in securing an agreement among the nations, it seems unthinkable that such an important point could have been left uncovered, or if there remains the slightest uncertainty, that it will not be promptly eliminated.

Other disturbing elements have been the drastic steps taken by the German Government to relieve the immediate credit situation and the reports of a continued withdrawal of funds from Germany. In the calmer atmosphere of the present

week, the action of President von Hindenburg in issuing an emergency decree placing a levy on all the important business concerns of Germany for the purpose of setting up a guarantee fund to protect the government's credit, and the efforts of President Luther of the Reichsbank to obtain a huge foreign loan, are characteristically being interpreted as indicating the severity of the German crisis, whereas last week and the week before the same moves would undoubtedly have been taken by the stock market as an excuse for a further marking up of prices. It is perhaps significant in this respect that the decline in stock prices Tuesday and Wednesday was led by the shares of our leading industrial and by those of two of the most important factors in the foreign public utility field.

Thanks to the energetic measures already taken to relieve the German crisis, however, the Reichsbank statement for July 7 shows considerable improvement. Gold holdings on that date stood at 1,421,800,000 marks, as against 1,421,000,000 marks on June 30 and 1,411,173,000 marks on June 23; and reserve in foreign currencies stood at 370,900,000 marks, as against 299,600,000 marks on June 30 and 92,594,000 marks on June 23.

Aside from a general subsidence of activity in those fields of trade, such as the wholesale market for cotton textiles, which displayed instantaneous response to President Hoover's first announcement, the trade situation shows little change. The busi- (Continued on Next Page)



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ness statistics now coming to hand covering the month of June serve in the main merely to confirm the facts brought out by the recent movement of various weekly business indicators.

Thus the seasonally adjusted average daily rate of steel ingot production, based on the official compilation of the American Iron and Steel Institute, shows a sharp decline for June to a new low level for this depression. In the first week of July, moreover, the weekly index of steel mill activity was again at a new low level, although the intrusion of the Fourth of July holiday makes it unwise to draw any very definite conclusions from the figures for that week, either for the steel industry or for the several other branches of industry. Despite the extremely low level at which steel mill operations have been carried on in recent weeks, it is estimated that unfilled orders of the United States Steel Corporation, which will be made public at noon today, will show a decrease. The usual seasonal decrease from the end of May to the end of June is about 2 per cent, which at the current level of unfilled orders would amount to about 80,000 tons. If unfilled orders actually show a decrease of that amount or more, it will obviously mean that so far as the most basic of our basic industries is concerned the hopes and expectations of an immediate increase in business activity will, for the time being at least, have been falsified.

Trade reports and statistics from the automobile industry are somewhat confusing. The adjusted index of automobile production, after declining rather sharply the last two weeks of June, rose slightly for the first week of July, the gain being partly accounted for, however, by the restocking of dealers with new models. General Motors sales in June make a good showing, with domestic retail sales exceeding those of the corresponding month of the preceding year for the first time since last December. But retail sales of all makes of passenger cars in Illinois, the first State to report its new registrations, were lower in June, allowing for seasonal variation, than in any previous month for several years.

For June as a whole there was a further shocking slump in the volume of freight traffic. Loadings of miscellaneous freight, adjusted for seasonal variation, declined sharply to a point only

slightly above the extremely low level of last March; and loadings of less-than-carload-lot merchandise were actually lower, on a seasonally adjusted basis, than in any previous month back to July, 1921. Loadings of coal, coke, forest products and live stock showed further heavy declines, and in the only commodity group to show a gain (iron ore) the increase was from an abnormally low May level. The only offsetting circumstance to this decrease is the fact that the worst of the decline occurred in the week ended June 13, whence there were two successive increases in the weekly adjusted index of car loadings.

Another encouraging development was a moderate gain in the electric power index in the last two weeks of June. The index for the first week of July, which is practically unchanged from that of the week ended June 27, lacks significance because of the occurrence of the holiday.

Outside of the renewed uncertainty over the German situation, and the approach of the Spanish financial situation to the crisis stage (as indicated by the failure of one of the largest banks and the suspension of trading on the Barcelona stock exchange), the most discouraging development of the week was the setback which occurred in several important commodity prices. The Annalist Weekly Index of Wholesale Commodity Prices, computed on the basis of quotations last Tuesday, shows a further advance; but on Wednesday sharp declines occurred in cotton, rubber, copper and other commodities. Copper sold Wednesday at 8 cents a pound, or only slightly above the record low of 7½ cents established in June. On the same day the mail order houses and the tire companies announced a 5 per cent reduction in one grade of tires, and there was a renewed outbreak of price cutting in crude oil as a result of "open violation of proration orders in East Texas, resulting in daily production of around 100,000 barrels in excess of the maximum allowable." In announcing reduced prices, one oil company assigned inability of the authorities in East Texas to check overproduction as the cause of the lowest crude oil prices in the history of the industry.

In the copper industry the situation is very similar. Renewed efforts to secure curtailment of output have met with failure, and with stocks of the metal at a high figure it is idle to expect instantaneous improvement in prices no matter how favorable the results of the current efforts to relieve financial distress in foreign countries may be. Rigid control of output, as recently exemplified by the cotton textile industry, appears to be the only practical solution of the problem of declining prices. D. W. ELLSWORTH.

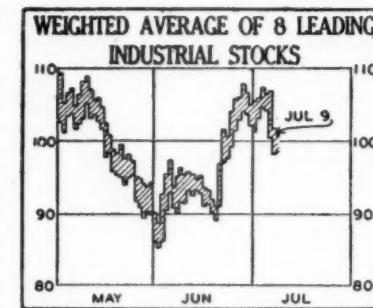
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## FINANCIAL MARKETS

THE stock market has suffered a violent reaction following the announcement of the final agreement with the French on the debt holiday plan. The Annalist average of market leaders has lost half its advance and a number of leading stocks rather more. A fortnight of reflection and the failure of business to exhibit any real improvement have evidently dissipated much of the market's first enthusiasm for the plan. The same awkward domestic problems of a month ago are still with us.

Stocks continued to advance to the close of last week, although at a very



High. Low. Last.  
July 3.....107.4 104.6 106.9  
July 4.....Holiday  
July 5.....106.5 104.2 105.5  
July 7.....106.9 100.4 101.0  
July 8.....101.7 98.2 99.6  
July 9.....100.8 98.4 100.4

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

moderate pace and on a light volume of transactions. With the receipt of the news of the debt agreement on Tuesday the market opened higher. Contrary to the expectation of many observers, however, no burst of strength followed. Instead prices began to decline, gradually at first and then more and more rapidly. Volume of trading increased as the market moved downward. No attempt was made to check the decline until late Thursday, when a rally set in.

The chief losses have been in the steel stocks, the coppers, Public Service, Foreign Power and a number of the industrial specialties, such as Johns-Manville, Byers and Worthington. The motors, Gas, North American and a number of the railroad issues, as well as the oils, declined rather less than the rest of the market.

The market's reaction during the past three weeks to developments in the Hoover debt plan is of course neither logical nor even consistent with itself. For reasons set forth in the preceding two issues of THE ANNALIST, the plan did not, at the outset, appear to warrant the wild uprush of prices with which its announcement was greeted. In spite of this, however, stocks continued to move

upward for a fortnight, minor declines occurring as temporary difficulties were encountered in the negotiations, and recoveries on news of further progress. The market, rightly or wrongly, seemed to regard the plan as distinctly bullish.

As soon as the matter was finally settled, however, prices began to decline very nearly as fast as they had risen on the first announcement. Some profit-taking after the news was out was, of course, to be expected, but no such sharp break as has actually occurred.

One feature of the market's recent behavior, however, is the fact that few of the usual signs of distribution were apparent in the week preceding the break. Stocks were marked up rapidly, then grew dull, and then sold off sharply. It would seem that if any moderately important quantity of stock was distributed it must have been on the decline. It is an interesting, albeit rather perplexing, situation.

In considering the market's general situation it is probably best not to exaggerate the importance of the events of the past three weeks. Nothing has happened to change the domestic situation. The market's movements have been confusing, it is true, but with the Hoover plan now largely eliminated as a factor, the technical situation ought soon to become clearer.

The trend of business during the next four months is exceedingly important. If improvement does not set in over this period, 1931 earnings will be very bad indeed. They will be much worse than in 1930, for although the business trend was sharply downward during most of that year the decline started from what looks now like a high level, while this year has been flat depression from the start.

There is a seasonal upswing in failures in the final months of the year which under present conditions may bring to light some bad situations. The convening of Congress in December is hardly calculated to increase business optimism. Unless a business recovery develops to offset these unfavorable items, it is difficult to see how some further readjustment of stock prices can be avoided. But there is still plenty of time for 1931 revival.

Our enormous surplus of short-term credit must, sooner or later, have a favorable effect on the prices of long-term securities, as well as on the prices of other types of goods which are not affected by conditions abroad. The past year's decline in commodity prices exaggerates the difference between our credit requirements and the potential supply of credit. We have the financial materials here for another period of speculation even wilder than the last.

It is possibly a mistake to expect too close a correspondence between the movements of stock prices and business in this phase of the business cycle. If we are approaching the final stage of the depression, stocks will soon begin to disregard unfavorable business developments. In 1924 a very severe decline in business activity during May and June did not cause even a reaction in the strong advance in stocks that was in progress at that time.

This morning's statement of the Federal Reserve Banks shows a further slight increase in holdings of government securities. Rediscounts have increased moderately. The amount of money in circulation has decreased slightly, although normally it increases at this time of the year.

A. MCB.

# The Effect of Capital Stock Increases On Per Share Earnings and Book Value

By WADSWORTH H. MULLEN



NY corporation that failed to report during the halcyon years of 1924-1929 one or more increases in the number of shares of its common stock outstanding is somewhat of a rarity, if not an oddity. Stock split-ups and dividends, the issuance of stock to acquire additional assets, offerings of rights and the like were of weekly—almost of daily—occurrence during the closing months of the bull market.

But changes in the number of shares of stock of a corporation almost invariably have a habit of affecting the year-to-year comparability of such fundamentals as per share earnings\* and book value. And the investor is confronted with quite a sufficient array of variables without having added to the already imposing roster such basic measuring rods as these.

#### Per Share Earnings Rarely Comparable

The prudent investor, confronted with a decrease in per share earnings from \$1 to 80 cents, for example, is naturally interested in discovering whether the enterprise in which he has invested is now able to earn only four-fifths as much as it earned during the preceding year. But in order to determine this vital fact he is obliged to go back of these figures and find out whether a stock dividend or an offering of rights has diluted his equity in the corporation to an extent sufficient, or more than sufficient, to explain the decrease.

Of course our investor may with assurance apply any price-earnings ratio he desires to his current per share earnings figure. But it is only in rare instances that he can directly compare per share earnings or book values of one year with another, or still less often can he average these data over a period of years, with any assurance as to their statistical comparability. In short, unadjusted per share data can rarely be depended upon to perform accurately their highly important function of measuring the true course of corporate profits over a period of years.

This article attempts to show the effect of various forms of capitalization increases upon per share earnings and book value, illustrated wherever possible by specific instances from the field of corporate finance; and it attempts to work out methods for placing these fundamental measurements upon a comparable year-to-year basis.

#### Stock Issuance for the Acquisition of Assets

The issuance of additional stock to acquire assets or subsidiaries does not logically lead to a long run dilution of the equity that adhered to the stock before that acquisition. If we assume (as we must) an alert, intelligent board of directors, we must also assume that for every share of stock issued for this purpose, the corporation secures an equivalence of assets and earning power—at least of the latter. Accordingly, when a corporation intimates that the reason for a decrease in per share earnings lies in the greater number of shares of stock now outstanding, there is no merit in the plea if assets were acquired by those additional shares; although the investor should appreciate, of course, that a tem-

\*Unless otherwise noted, all per share earnings in this article are based upon the number of shares outstanding at the end of the corporate fiscal year.

porary decrease in earnings almost invariably follows the dislocation of organization resulting from a merger.

One important precaution the investor must observe, however, is to determine whether the annual income statement of the corporation for the year of the merger includes the year's earnings of the subsidiaries acquired. If not, a sharp dislocation of per share data may result.

#### An Example of Understatement of Per Share Earnings

For instance, per share earnings of General Foods for 1924 to 1926, based upon the number of shares outstanding at the end of each year were: 1924, \$4.72 (\$9.45 on 400,000 shares split two-for-one in September, 1925); 1925, \$3.35; 1926, \$7.71.

The explanation for this sharp decrease in 1925 earnings is that the Jell-O Company was acquired on Dec. 25, and while the 1925 earnings of this subsidiary were not included in General Food's net income for that year, nevertheless the 570,000 shares issued to acquire Jell-O were reported as outstanding Dec. 31, 1925. If General Food's net income for 1925 is divided by the shares outstanding less 570,000, earnings per share become \$5.85.

#### How Earnings May Be Overstated

But on the other hand an overstatement of earnings may result. It is not uncommon for corporations to base per share earnings upon the average number of shares outstanding during the fiscal year. If a subsidiary has been acquired during the year and its earnings for the entire year are included with the parent company's net income, an overstatement results from basing per share earnings upon the average shares outstanding instead of the number at the end of the fiscal year.

For instance, Company A, with 10,000 shares of stock, earning \$100,000 annually, acquires on June 30 a subsidiary whose earnings are \$50,000 a year, by

the issuance of 5,000 shares of stock. The average number of shares outstanding during the calendar year therefore is 12,500. If this figure is divided into total net income of \$150,000, per share earnings become \$12 instead of the true figure of \$10. Of course, if subsidiaries' earnings only since the dates of acquisition are included with the parent's net, division of that net by the average shares outstanding is then perfectly justifiable.

#### Offerings of Rights

This method of securing additional capital has become one of the most popular over recent years, as well as one of the most difficult for the average investor to understand. Many persons mistakenly believe that they may have their cake and eat it, too—that by the sale of their rights they may obtain an immediate cash dividend, while their original equity in the corporation and in its earnings remains unimpaired. The more sophisticated recognize, of course, that such is not the case—that if they fail to exercise their rights, their interest in the company suffers a dilution, varying in degree with the size of the offering. But the extent of this dilution is most difficult to measure, and comparability of per share data is seriously impaired.

The importance of rights as an instrument of corporate financing is indicated by the fact that during 1929 companies with stock listed on the New York Stock Exchange offered rights to the amount of over \$2,500,000,000, and in 1930 to the amount of nearly a billion.

#### How Rights Dilute Book Value

As a concrete example, the Bethlehem Steel Corporation during 1929 secured from its stockholders the sum of \$139,000,000 by two offerings of rights, increasing its capital stock from 1,800,000 common to 3,200,000. On Dec. 31, 1928, book value was \$167.78; one year later, after one of the most prosperous years

in its history, book value had been cut to \$143.72. Per share earnings, however, rose from \$6.52 to \$11.01. The decrease in book value clearly indicates impairment of the equity of an individual share of stock, in spite of the earnings increase. Without the offerings of rights per share earnings would have mounted even more steeply than they did.

The first step in the method worked out by the writer to measure that impairment is to compute the percentage relationship between Bethlehem's net income available for common and the average net worth for each year. For 1928 and prior years average net worth is assumed to be an average of the net worth for Dec. 31 of each year and the corresponding figure for the preceding year. That is:

Bethlehem's net worth 12-31-28	... \$302,006,464
Bethlehem's net worth 12-31-27	... 311,586,415
1928 average	... \$306,801,440
Net income for 1928 of \$11,743,422 represents 3.83 per cent of this sum.	

For 1929, of course, attention must be paid to the expiration dates of the two offerings of rights—May 29 and Sept. 10, respectively. On Dec. 31, 1929, Bethlehem's net worth amounted to \$459,900,023, and \$139,000,000 of this represented payments by stockholders during 1929. Deduction of this latter figure leaves \$320,900,023 as an adjusted figure for the end of the year, as against \$302,006,464 on Dec. 31, 1928—an average of \$311,453,244 for the year 1929 had there been no offerings of rights. But during approximately three and a half months of the year (June 1 to Sept. 15), actual net worth was \$51,000,000 greater than this and during the last three and a half months of the year, \$139,000,000 greater. Accordingly, average net worth for 1929 is determined as follows:

Average	... \$311,453,244
Jan. 1 to June 1	... 362,453,244
June 1 to Sept. 15	... 362,453,244
Sept. 15 to Dec. 31	... 450,453,244
Weighted average for 1929	... \$366,869,911

And upon this weighted average Bethlehem earned 9.61 per cent—\$35,242,980.

The tabulation below shows for the years 1924 to 1929 average net worth, earnings applicable to common, and the per cent earned on average net worth:

Year	Average Net Worth	Net Inc. for Common	P. C. of Net Worth
1929	... \$366,869,911	\$35,242,980	9.61
1928	... 306,801,439	11,743,422	3.83
1927	... 306,678,783	9,036,142	2.95
1926	... 297,130,524	13,467,212	4.53
1925	... 287,506,895	9,555,124	3.32
1924	... 298,789,735	3,540,995	1.19

The assumption is then made that if Bethlehem had had this \$139,000,000 in preceding years (or all of it during 1929) it would have earned on this additional contribution by its stockholders the same percentage of profits as it actually did earn on the stockholders' equity in those preceding years—that is, 3.83 per cent of \$139,000,000 in 1928, 2.95 per cent of this sum in 1927, and so on.

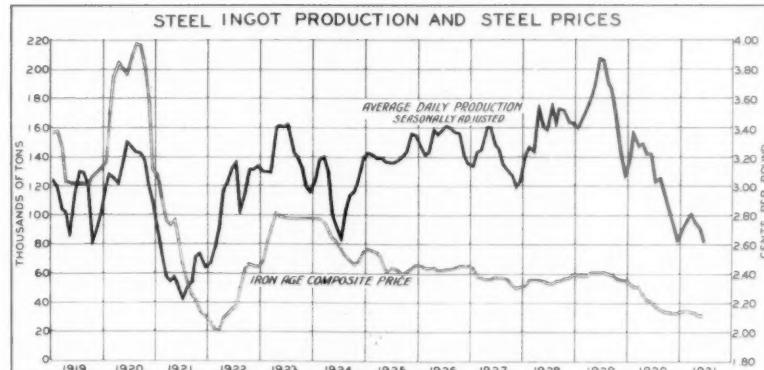
The following tabulation shows actual net earnings applicable to common, an adjustment arrived at by multiplying \$139,000,000 by the percentage earned on average net worth for each year, and adjusted earnings—the sum of the two:

Year	Actual Net Earnings	Adjustment	Adjusted Net Earnings
1929	... \$35,242,980	\$8,032,358	\$43,275,338
1928	... 11,743,422	5,323,700	17,067,122
1927	... 9,036,142	4,100,500	13,136,642
1926	... 13,467,212	6,296,700	19,763,912
1925	... 9,555,124	4,614,800	14,169,924
1924	... 3,540,995	1,654,900	5,195,895

And these adjusted earnings figures

<sup>†</sup>Except in 1929, when the adjustment is 9.61 per cent of \$51,000,000 for five months and 9.61 per cent of \$88,000,000 for eight and a half months, in order to allow for those periods of 1929 when Bethlehem had all or a part of this \$139,000,000.

## Steel Ingot Production At New Low Level



**A**s forecast by the recent movement of the adjusted index of steel mill activity published every week in THE ANNALIST, the seasonally adjusted daily average of steel ingot production for June dropped to a new low level for the current depression, thus virtually canceling all hopes that last January

would turn out to be the bottom month of the general trade depression. For both May and June, moreover, despite the efforts of steel mill executives to secure better prices, the Iron Age composite price of finished steel declined below the previous low point registered last December.

for each year may then be divided by the number of shares outstanding Dec. 31, 1929 (3,200,000) to arrive at adjusted per share earnings. Unadjusted per share earnings, computed on the basis of the shares actually outstanding at the end of each year are also shown:

	Unadjusted.	Adjusted.
1930	\$5.26	*\$5.26
1929	11.01	13.46
1928	6.52	5.33
1927	5.02	4.11
1926	7.48	6.18
1925	5.30	4.43
1924	1.96	1.62
Average, 1925-1929.	7.07	6.90

\*No adjustment is necessary, as the number of shares did not change during 1930.

The above method of adjusting earnings is of course by no means exact. It rests upon a number of assumptions which are not entirely true. For instance, it is assumed that the earning rate over a year's time is constant, month to month; that all stockholders make their payments on the expiration date of the rights, and of course the primary assumption is that if Bethlehem, for instance, had had that \$139,000,000 contribution of its stockholders in preceding years that corporation would have been able to use the money as effectively as the capital it actually did have in those years. It is perfectly evident, however, that some adjustment of per share earnings should be made, and it is equally evident that no entirely satisfactory method of adjustment can be worked out. The above is one method that the writer believes has at least some basis of logic.

An alternative method of adjustment of per share earnings for 1929 is to base the figure upon the average number of shares outstanding during that year. Bethlehem reports this average figure as 2,273,333. Earnings per share on this basis were \$15.50, which is considerably higher than the \$13.46 per share after adjustment by the method outlined above. And this device of using the average number of shares outstanding for 1929 affords no basis of comparison with 1928 per share earnings.

The adjustment of book value is much simpler and much more satisfactory. The \$139,000,000 payment by stockholders is merely added to the total net worth as of Dec. 31 of each year prior to 1929 and the result divided by 3,200,000 shares—the Dec. 31, 1929, and 1930 share figure. Both unadjusted and adjusted book values are as follows:

	Unadjusted.	Adjusted.
1930	\$141.82	\$141.82
1929	143.72	143.72
1928	167.68	137.81
1927	173.11	140.81
1926	167.64	137.74
1925	162.36	134.84
1924	156.82	131.72

Instead of showing a decrease of 9.6 per cent from 1924 to 1930, as do the unadjusted data, the true book value shows an increase of 7.7 per cent.

The stock dividend or split-up often

results in so marked a dislocation of per share earnings that no unusual mental ability is required of the investor to appreciate that some adjustment of the number of shares outstanding is necessary to secure comparable figures. For instance, General Motors' earnings decreased from \$15.35 a share in 1928 to \$5.49 in 1929. Even the tyro can understand that two and a half 1929 shares were equal to one 1928 share, and that comparable 1928 earnings of \$6.14 may be obtained by dividing \$15.35 by 2.5.

But often the stock dividend is so small that the dislocation is not evident. For instance, Allied Chemical reported 1930 earnings of \$9.30, as compared to \$12.60 in 1929—an apparent drop of 26.2 per cent. The average investor, confronted with these figures, is too prone to forget about the 5 per cent stock dividend declared in January, 1930. But if Allied's 1929 net is divided by the number of shares outstanding after the declaration of this dividend, 1929 earnings per share become \$12—and the decrease from 1929 to 1930 is 22.5 per cent instead of 26.2 per cent.

#### Dividends in Special Stock

Declarations of dividends in the form of special stock are not of every-day occurrence. Two instances that come to mind are the General Electric dividends of 1922-1926, declared in Electric Bond and Share stock and in special \$10 par 6 per cent stock, and the Coca-Cola dividend of 100 per cent in Class A stock, paid to its stockholders on Jan. 30, 1929.

Before the declaration of this dividend Coca-Cola's capitalization consisted of 1,000,000 shares of no-par common. Dividends amounting to \$2,507,264 were paid on these 1,000,000 shares of Class A stock in 1929, and \$2,364,102 in 1930 (after deduction of dividends on stock owned by the company). On the 1,000,000 shares of common these dividends amounted to \$2.51 and \$2.36 per share, respectively, in 1929 and 1930. To secure a true perspective of Coca-Cola's earnings over the last few years these Class A dividends must be included with the actual per share common earnings as follows:

Year.	Unadjusted Earnings.	Adjusted Earnings.
1930	\$11.15	\$13.52 (\$11.15+\$2.37)
1929	12.76	15.27 (\$12.76+\$2.51)
1928	10.19	10.19
1927	9.16	9.16
1926	*8.40	*8.40
1925	*7.90	*7.90
1924	*5.70	*5.70

\*Adjusted for the 100% stock dividend of April, 1927.

Since the Class A stock shares equally with the common in the event of dissolution, net worth in 1929 and 1930 is customarily divided by 2,000,000 shares to arrive at book value, and by 1,000,000 in preceding years. To secure adjusted book value for 1927 and before, it becomes necessary to also divide the net

worth of those years by 2,000,000 shares.

	Unadjusted Book Value.	Adjusted Book Value.
1930	\$13.84	\$13.84
1929	11.86	11.86
1928	18.57	9.29
1927	14.21	7.11
1926	*10.05	*5.02
1925	*5.19	*2.59
1924	*1.53	*.76

\*Adjusted for the 100% stock dividend of April, 1927.

Three forms of stock issuance are considered jointly, since they all have the same effect upon the stockholder's equity—an inevitable reduction, unless he happens also to be the owner of some of the securities to which the convertible privilege is attached, an owner of a block of the warrants, or an employee of the corporation.

#### Stock Issued for the Conversion of Senior Issues

The Anaconda Copper Mining Company affords an example of stock issued for the conversion of a senior issue. A \$50,000,000 issue of debenture 7s, dated Feb. 1, 1923, was made convertible into common at the following rates:

\$10,000,000 Conv'ble at \$53 into 188,679 shares
\$10,000,000 Conv'ble at \$56 into 178,571 shares
\$10,000,000 Conv'ble at \$59 into 169,492 shares
\$10,000,000 Conv'ble at \$62 into 161,291 shares
\$10,000,000 Conv'ble at \$65 into 153,846 shares

Total ..... 851,879 shares

During the first part of 1928 648,311 shares of stock were issued for this purpose, indicating that the first three blocks of \$10,000,000 each, and \$6,917,300 of the fourth block, had been retired in this fashion. Accordingly, the writer estimates that the \$3,500,000 interest charges of 1927 were reduced to \$2,207,895 in 1928—interest at 7 per cent on the unconverted debentures of \$13,082,700, plus one interest payment of 3 1/2 per cent (Feb. 1) on the remaining \$36,917,300 converted.

The investor on Dec. 31, 1928, who wished to place per share earnings for 1928 and 1927 upon a comparable basis was therefore obliged to:

1. Add to 1927 net the sum of \$2,584,209 (the interest for one year on \$36,917,300, the amount of the debentures retired during 1928).
2. Add to 1928 net the sum of \$1,292,105 (the interest on \$36,917,300 for six months, representing the period during 1928 before the retirement of these debentures).
3. Divide adjusted net by 3,648,311, the number of shares outstanding Dec. 31, 1928.

Per share earnings, before and after adjustment by this method are:

Unadjusted	1928.	1927.
	\$6.44	\$3.29

Adjusted ..... 6.98 3.48

And these earnings, adjusted to reflect the true trend of Anaconda's earning ability, would have been quite comparable with 1929 per share earnings, had there been no additional stock issued in that year.

To summarize briefly this method of adjustment: add to net income of the current year the interest or dividends paid on the securities before their conversion; add to net of preceding years the total interest or dividends paid upon the converted securities; divide the adjusted net by the total number of shares outstanding at the end of the current year.

To adjust book value, the method is as follows:

1. Add to total net worth of preceding years the amount of the securities converted.
2. Divide by the new number of shares.

For 1927, unadjusted book value was \$74.16; after the addition of \$36,917,300

to net worth and division by 3,648,311 shares, book value becomes \$71.10—compared to \$74.99 in 1928.

It should perhaps be pointed out that the Anaconda stockholder who had maintained his investment over a period of years could regard this dilution of his equity in the corporation with resignation. Because of the speculative value attached to the convertible privilege, Anaconda had been able to float this issue of debentures in 1923 on a more favorable basis than would otherwise apply, and had therefore derived the benefit of lower interest rates over the preceding five years. The philosophical stockholder could console himself with the thought that this 1928 dilution of his equity merely represented a leveling out process; per share earnings of previous years had been higher than they would ordinarily have been; now he must accept a reduction. But the investor who bought Anaconda just before the new stock was issued did not have even this consolation.

#### Effect of Exercise of Stock Purchase Warrants

The effect of the exercise of stock purchase warrants upon per share data may best be illustrated by a hypothetical case, since that exercise usually takes place over a period of months, and corporations often neglect to give even the approximate dates when stock was issued for this purpose.

Pertinent facts about Corporation A's balance sheet and income statement for 1928-30 may be assumed as follows:

	1930.	1929.	1928.
Shares outstanding Dec. 31	12,000	12,000	10,000
Net worth Dec. 31	\$1,100,000	\$1,100,000	\$1,000,000
Net income	110,000	105,000	100,000
Per sh. earnings	9.17	8.75	10.00
Book val. Dec. 31	91.67	91.67	100.00

On June 30, 1929, stock purchase warrants for 2,000 shares at \$50 were exercised. Accordingly, the corporation had the use of this \$100,000 for six months of 1929 and upon this sum it earned its customary 10 per cent, or \$5,000. In 1930 its earnings on this additional sum for the full year were \$10,000. The method of earning adjustment is similar to that already considered under the subject of rights; \$10,000 (representing a year's earnings on \$100,000) is added to the net income of 1928; for 1929, the adjustment is \$5,000 (\$100,000 at 10 per cent for six months). In 1930, of course, no adjustment is necessary. Adjusted net for each year is then divided by the number of shares outstanding on Dec. 31, 1930, and uniform per share earnings of \$9.17 are the result, indicating that the corporation's earning ability has remained constant throughout this three-year period. To adjust book values, it becomes necessary to add \$100,000 to total net worth of Dec. 31, 1928, and divide by 12,000 shares.

#### Stock Offering to Employees

A stock offering to employees or officials at a figure below the current market price has precisely the same effect upon per share earnings as the bestowal upon those employees of a block of stock purchase warrants. And the adjustment necessary to bring out the true course of the corporation's earning ability is that just described above.

Stockholders often fail to realize, however, that a sale of stock to employees at a reduced price is in effect the granting of a bonus. In the case of Corporation A the sale of stock to employees at \$50 per share affects per share earnings the same way as though the board of directors had declared a salary bonus of \$8,333 in 1930, but had issued no additional stock. Per share earnings of that

## From January, 1883, to Date— Monthly Price Range of Industrial Stocks

### DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist

TIMES SQUARE

The ANNALIST

NEW YORK

year would show the same decrease to \$9.17 per share. And stockholders should further realize that a bonus may be concealed by its inclusion with the general expenses of the corporation, while a stock offering to employees or officials is

more evident in its effect upon earnings.

The average investor can hardly be expected to undertake the rather laborious calculations that have been outlined above. This article has attempted to develop a method for those who do wish

to undertake the task. For those who do not, perhaps the examples that have been cited indicate the importance of going behind per share data and determining whether they may be compared one year with another.

It is also to be hoped that corporations will realize the importance of and will discharge their fundamental duty of rendering to their stockholders complete information with regard to any changes they may make in their capitalizations.

## Holders of Australian Foreign Bonds Safeguarded By Changed Fiscal Policy

By GEORGE E. ANDERSON

  
T is doubtful just how much American capital is invested in bonds of the various national, State and municipal governments in Australia at the present time. Nearly \$270,000,000 face value of such obligations have been floated in this country in the past decade. This total has been materially reduced, partly by sinking fund payments but more largely by the heavy resale of these securities to London during the depression in these bonds in recent months. At all events probably close to a quarter of a billion dollars face value of such obligations are still held in the United States and the holders thereof can hardly do otherwise than regard with very mixed sentiments the action taken by the Australian State and national authorities on June 9 in arranging to reduce the interest rates on all obligations of the Commonwealth and State Governments issued in Australia.

While the action taken does not, in theory, affect the obligations issued in the United States and other countries it seems so directly a violation of the country's contracts with its domestic creditors that it must of necessity shock the financial sensibilities of its other bondholders. Nevertheless, since the alternatives of this policy seem to have been a default not only upon its domestic but also on its foreign obligations on the one hand or an inflation policy leading to a condition worse than mere default on the other, the holders of foreign obligations may have reason to congratulate themselves while the holders of the domestic obligations will probably realize more upon their investments at the lower rates of interest than they would realize if the rates "nominated in the bond" were adhered to.

The proposal agreed to by the government and Opposition leaders now being put into effect provides for the conversion of the entire internal Australian debt to lower interest rates, interest rates on obligations drawing 5% per cent or more being reduced to 4 per cent, this class involving about 81 per cent of the total obligations; rates on obligations drawing 5 per cent being reduced to 3% per cent and rates on obligations drawing less than 5 per cent being reduced to 3 per cent, the 5 per cent rate affecting about 8 per cent and the lower rates about 11 per cent of the whole. The saving to be thus effected is estimated at around \$33,000,000 a year. The arrangement also provides for the reduction of 20 per cent in all governmental expenditures, including salaries and wages, pensions and all similar outlay. The whole constitutes a final and almost desperate effort to balance the national and State budgets and start the country on the road to financial solvency.

### The Heavy Debt Burden.

This new Australian policy in general is in line with the recommendations of Sir Otto Niemeyer, the representative of the Bank of England who was called to Australia during the closing months of 1930 for the purpose of advising the Australian Government and people of a way out of their difficulties. Back of the

general situation, however, is a long struggle between conservative forces in the Commonwealth and the radical labor element which has been dominating Australian State and national politics off and on for a good many years.

Australian financial difficulties commenced during and immediately after the World War. Previous to the war the funded debt of the National and State Governments was comparatively small, amounting to a total of about £339,000,000 of which only £19,000,000 was obligations of the Commonwealth. By June 30, 1919, the total debt had increased to about £705,000,000 of which £308,000,000 was Commonwealth and £397,000,000 State debts. By 1929 the total debts, State and national, amounted to £1,104,000. They were reduced during the Summer of 1929 and on June 30, 1930, they amounted to £1,101,000,000; but by Dec. 31, 1930, they had risen again to £1,119,000,000.

Of this total the Commonwealth was responsible for £373,000,000 of which £167,000,000 was owed abroad and £206,000,000 in Australia. The States' portion was £747,000,000 of which £409,000,000 was owed abroad and £338,000,000 in Australia. Of the total debt, State and national, £576,000,000 was owed abroad and £543,000,000 in Australia. Two years ago the Commonwealth Government guaranteed all State debts so that for practical purposes the whole of this funded debt is national. In addition to this funded debt a considerable floating debt had been built up which by the end of 1930 amounted to about £47,300,000, of which about £37,000,000 was due in London and £10,300,000 in Australia; and of this total floating debt the Commonwealth owed £11,600,000 and the States the rest. On Dec. 31, 1930, the annual interest charges on the funded debts amounted to £55,800,000, of which £27,400,000 was payable in Australia and £28,200,000 abroad, and of the latter £2,410,899 was payable in New York.

### Government Revenues Decline

So long as boom prices for Australian wheat, wool and other products in the markets of the world continued, this interest burden, though appreciably heavy, could be borne. There was a sufficient favorable merchandise balance in the international trade of the country to cover its foreign payments with a considerable margin most of the time. With the break in commodity prices the world over which commenced in the latter part of 1929, however, and especially with increasing depression in world wheat markets, trouble commenced.

In the fiscal year ending with June 30, 1930, the buying power of the Australian people, according to a statement of the Commonwealth Minister of Finance, was reduced by \$250,000,000 per year (about \$38.50 per capita), and it has been progressively reduced ever since. The favorable merchandise balance of the country was soon transformed into a highly unfavorable one. The revenue of the Commonwealth from

import duties, postoffice receipts, internal taxes and all national undertakings fell off rapidly, receipts of the railways owned by the various governments declined, business taxes decreased; in short, the entire national budget was upset while in the various State governments the situation became even worse.

### Heavy Government Deficits

Unemployment increased, reaching about 180,000 in March of the current year in a population of about 6,500,000. Instead of fair credit margins deficits appeared in all the budgets. Money was borrowed to meet these deficits and to meet the increasing interest on all these loans. Taxation was increased in every way possible. During the latter part of 1930 a large internal loan was floated to cover the most pressing obligations, but still the deficits increased and, in fact, continue to increase. Total government deficits for the first ten months of the current fiscal year, i. e., up to April 30, amounted to £37,500,000. The deficits for the first eight months of the year, amounting to £29,505,786, included

£13,409,000 for the Commonwealth, £6,826,852 for New South Wales, £4,398,787 for Victoria, £2,108,895 for South Australia, £1,217,515 for West Australia, £1,288,171 for Queensland and £161,570 for Tasmania.

As the effects of the unfavorable balance were felt, the exchange value of the Australian pound decreased and thus increased the country's heavy interest and other charges abroad. The course of progressive demoralization can graphically be traced by the course of exchange. For years previous to July 22, 1929, the Australian pound was generally at a premium, as compared with the British pound, usually ranging from one-half of 1 per cent to 5 per cent above par. On that date the Australian pound was at par. On Jan. 1, 1930, it was at a discount of £1.50 to the hundred pounds. By Jan. 31, 1930, it was £14.10.0 to the hundred pounds; by Jan. 1, 1931, it was £29.7.6, and on June 1 it was £35.10.0 to the hundred pounds.

This progressive decrease in the value of the Australian currency naturally led to increased prices for foreign products sold in Australia at a time when the buying power of the people was radically reduced and thus led to a decrease in imports. Its more immediate effect was to render it difficult if not impossible

### REPORT OF THE CONDITION OF THE

## Underwriters Trust Company

at the close of business on the 30th day of June, 1931:

### RESOURCES.

Specie	\$37,180.51
Other currency authorized by the Laws of the United States	501,195.00
Due from approved reserve depositaries, less offsets	1,958,576.53
Due from other banks, trust companies and bankers	81,473.00
Stock and bond investments, viz.:	
Public securities	\$2,379,220.86
Private securities	988,936.75
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	3,368,157.61
Loans and discounts secured by other collateral	125,200.00
Loans, discounts and bills purchased not secured by collateral	3,589,032.38
Overdrafts	2,613,400.61
Customers' liability on acceptances (per contra)	121.07
Safe deposit vaults and other equipment	18,747.17
Other assets	333,141.03
Total	65,565.17
	\$12,691,791.08

### LIABILITIES.

Capital stock	\$1,675,000.00
Surplus:	
Surplus fund	\$1,325,000.00
Undivided profits	121,661.25
Reserves for taxes, expenses, contingencies, etc.	1,446,661.25
Deposits:	
Preferred:	
Demand	\$6,176,678.67
Time	2,470,781.72
Not preferred (including certified checks, cashiers' checks, certificates of deposit, etc.):	
Demand	684,784.02
Time	22,667.55
Total deposits	9,354,911.96
Acceptances of drafts payable at a future date or authorized by commercial letters of credit (per contra)	18,747.17
Other liabilities	25,517.41
Total	\$12,691,791.08

for American or other foreign concerns selling goods in Australia to secure return for their goods without loss great enough in most cases to absorb all profits in their business. Many of the American concerns permitted the proceeds of their sales in Australia to accumulate in Australian banks; and some of them, especially large American oil and automobile companies, took advantage of the situation to establish branch factories or to extend their plants in the Commonwealth. Considerable American capital at that time also was placed in Australian securities issued in Australia.

In the meanwhile, to encourage local industries, including the establishment of foreign plants in the country and to reduce the country's unfavorable balance by reducing imports, the Australian Government in April, 1930, established a new tariff which prohibited, except under special license, the import of a con-

siderable number of luxuries, placed a large number of import items on a quota basis (which permitted the import of only about 50 per cent of the normal value), and increased duties by 50 per cent on all other items. This tariff schedule, with few changes, is still in effect. To the tariff itself were added surcharges; and then the bloated value was made the basis of a sales tax, the result being that imported goods in many cases cost twice their foreign value. As a result of this tariff, as well as depressed conditions in the country and the fall in the value of Australian currency, the imports of the country during the ensuing year were reduced substantially by half.

This decline covered practically all classes of commodities, but it was especially severe with respect to textiles, automobiles, machines and machinery, gasoline and wearing apparel. The de-

creased imports of automobiles and machinery was especially hard on American trade, although the decline in the latter was substantially the same as the general decline, i. e., from a value of \$150,109,865 in 1929 to a value of \$76,434,468 in 1930. American exports to Australia so far the current year have shown a material decline from those of the same period of 1930.

#### Gold Standard Abandoned

As a result of this policy and general conditions, imports were nevertheless reduced in considerably larger proportion than exports, and a part of the drain upon the country was stopped; but the change was not radical enough to relieve pressure on exchange, the situation with respect to the latter becoming so acute in the Summer of 1930 that various efforts were made to mobilize the country's gold and foreign

credit resources. The government proposed the reorganization of the Commonwealth Bank as a central bank, but the measure was defeated. Later an agreement was effected for some degree of cooperation between the Commonwealth and the commercial banks as to the use of their gold stocks. Finally, in January of the current year, under the pressure of the extreme depression of the Australian pound, the Commonwealth Bank was given full control of all the gold stocks in the country, together with the control of exchange, with the result that since that time the country has been definitely off the gold standard.

Later the law requiring a 25 per cent gold reserve for the currency was repealed and this enabled the Commonwealth Bank to remit £16,000,000 in gold

*Continued on Page 53*

## Europe From an American Point of View

By HENRY W. BUNN



THE developments of the seven days were completely overshadowed by the Franco-American discussions over details of the debt-suspension project which happily ended on July 6 in the signing of an accord. The Hoover proposal is to take effect substantially as contemplated, certain adjustments having been made to meet French demands generally recognized as both natural and reasonable. At almost any other time a good deal of attention would have been aroused by the misfortunes of the old banking house of Bauer & Co. in Madrid, and the threat of like misfortune to other Madrid banks; by the aid extended to the Hungarian State Bank by a consortium including the Federal Reserve Bank of New York; by Rumanian and Bulgarian developments. Some slight attention is given to these matters below, but Germany almost monopolizes the honors of our quill.

### THE BRITISH COMMONWEALTH

SIR JOHN SIMON and several other Liberals have formally announced their refusal to take orders any longer from Lloyd George. It is obvious that a very large proportion of the Liberals are displeased by the tacit Liberal-Labor coalition. In a bye-election the other day at Wavertree the Liberals put up no candidate in the expectation that 11,000 Liberal votes would go to the Labor candidate. The Conservative candidate won overwhelmingly. Had the 11,000 Liberal votes gone to the Labor candidate, he should have won by 8,000.

In the seven-day period ended July 1, the gold holdings of the Bank of England were increased by £408,000. During the same period the gold holdings of the Bank of France were decreased by 100,000,000 francs.

On June 21 six members of the British Himalayan expedition reached the summit of Mount Kamet, 25,447 feet above sea level, the highest point of earth known to have been reached by man. Kamet is surpassed in height by only five peaks in the world, all of them in the Himalayan chain.

### SPAIN

OF no little importance was the announcement of July 3 from Madrid that the private banking house of Bauer & Co. has petitioned for sus-

pension of payments for three years. As this firm had for some years acted as agent for the Rothschilds, a good many wondered why the Rothschilds failed to go to its rescue. The explanation was suggested that the Rothschilds were too much involved in the Austrian situation. The embarrassment of Bauer & Co. is ascribed primarily to "lock-up" of capital. The balance sheet of the company issued on March 31 showed assets of about 19,000,000 pesetas (about \$1,900,000 at the present quotation) and liabilities of about 17,000,000 pesetas. It is understood that today the deficit is about the equivalent of \$360,000. We hear also of heavy withdrawals by fugitive nobility, including King Alfonso, as an important cause of the Bauer troubles. Bauer & Co. has, since its foundation in 1850, been prominent in the financing of Spanish industrial undertakings, especially railways.

We also hear vaguely that three other Madrid banks are in distress, thanks to exchange difficulties, general business depression and the uncertainty caused by the political situation.

### GERMANY

SON July 6 definite agreement was struck between the French and American Governments. Says President Hoover in his official announcement:

I am glad to announce that the American proposal for one year's postponement of all intergovernmental debts and reparations has now been accepted in principle by all of the important creditor governments.

The terms of acceptance by the French Government are, of course, subject to the approval of the other interested powers, for whom the American Government naturally cannot speak. Without going into technical terms, while certain payments are made by Germany for reparations account, the substance of the President's proposal is retained, as the sums so paid are immediately reloaned to Germany.

The technical difficulties arising from many complicated international agreements which involve the aggregate payment between governments of over \$800,000,000 per annum are now in the course of solution by the good-will and earnest cooperation of governmental leaders everywhere.

The cabled text of the accord includes the following:

(1) The Reich will pay the amount of unconditional annuity. The French Government agrees, in so far as it is concerned, that the payments thus made by the Reich shall be placed by the Bank for International Settlements in

guaranteed bonds of the German railroads.

(2) All suspended payments shall be subject to interest in accordance with conditions suggested by the American Government and shall be payable in ten annual instalments beginning with July 1, 1933. The same conditions shall apply to the bonds to be issued by the German railroads.

(3) On three points which it is recognized do not directly concern the American Government the French Government makes the following observations:

(a) A common action by the principal central banks acting through the medium of the Bank for International Settlements shall be organized to assist the countries of Europe which would be particularly affected by the postponement of the payment as proposed.

(b) A preliminary understanding should take place between France and the Bank for International Settlements in order that France shall not supply the guarantee fund provided for in the Young Plan in the event of a moratorium except by monthly payments in accordance with the needs of the Bank for International Settlements after actual transfer of payments by Germany.

(c) The question of deliveries in kind and the various modifications which will become necessary as the result of the application of the American proposal and the present agreement shall be studied by a committee of experts named by the interested powers, which shall reconcile the material necessities with the spirit of President Hoover's proposal.

(4) France reserves the right to request of the German Government indispensable assurances concerning the utilization for exclusively economic purposes of the sums freed to the Reich budget.

The wording of a good deal of the above is sufficiently vague.

The French Government's reply of June 24 to President Hoover's proposal included the following:

The French Government declares its readiness, subject to the approval of Parliament, to place at the disposal of the Bank for International Settlements a sum equal to its share for one year of the non-postponable annuity, with the sole exception of the amounts necessary to execution of the balances of the current contract for payments in kind, a proceeding which, moreover, is advantageous to the German economy. \* \* \* The French Government expects that the other beneficiaries under the Young Plan will adopt the same decisions. The sums thus turned over to the Bank for International Settlements could be utilized for improving credit in Germany as well as in countries of Central Europe, and especially those in which the suspension of the execution of the Young Plan during one year might create financial or economic disturbance.

I provisionally offer the following in-

terpretation of that so vague Section 3 of the accord:

Germany is to pay the full non-postponable annuity. The major part will go directly in cash to the Bank for International Settlements; the rest will be paid by way of deliveries in kind, and cash payments for the latter will ultimately reach the Basle Bank, which will turn all over to the German railways, receiving equivalent bonds. The method of payment by deliveries in kind will be obligatory as regards signed contracts, said to involve a total of about the equivalent of \$20,000,000. But that mode of payment would be advantageous both to Germany and to her creditors on a considerably larger scale, and I take it that it is to be the very especial function of the International Committee of Treasury Experts (who are to handle "within the broad spirit of President Hoover's proposal" all technical questions arising out of the accord) to facilitate payments by way of deliveries in kind. But (in opposition to the Paris letter of June 24) those deliveries will find their way back in cash to Germany, the transactions being expedited and simplified by the international committee.

The entire non-postponable annuity is paid by Germany and it all goes back to Germany, to the German railways. France wanted part of it applied to relief of certain distressed countries of Central Europe. Instead, a definite understanding is intimated contemplating a credit (rumor puts it at a total of \$25,000,000) to those countries from a consortium of banks to include our Federal Reserve, the Bank for International Settlements, &c.

The paragraph under Section 3 above respecting the guarantee fund is sheer fog, insipid murk.

France feared, fears, and no doubt will continue to fear, lest at the end of the Hoover debt-suspension twelvemonth Germany will avail herself of her privilege under the Young Plan of declaring a two-year moratorium reconditional annuities. The Young Plan provides that in such event France must pay into the Bank for International Settlements a guarantee fund of the equivalent of 500,000,000 reichsmarks (about \$119,000,000), as security for distribution of certain reparations sums to smaller Allied creditors. Said Paris:

Before we agree to the sacrifices proposed for the coming twelvemonth we must have assurance that, should Ger-

*Continued on Page 53*



ended June 6, and 83.1 for the corresponding week of 1930.

### WHEAT

WHEAT prices sank lower during the week, with a loss of several cents which the final agreement on the debt plan was unable to offset. July futures closed at 55% cents a bushel in Chicago Tuesday, compared with 57% cents a week ago, after having touched a new low mark since 1895 of 55 cents on Monday. Spot prices and the other futures declined as well.

Rains in parts of Montana, South Dakota and the Canadian prairie provinces, while too late to help the crops much, have at least alleviated the pasture situation.

The Winter wheat crop in this country is placed by James E. Bennett & Co. at 696,631,000 bushels as of June 25, compared with 691,394,000 estimated a month ago. The average of five private estimates, including the Bennett one, is 689,000,000 bushels, against a Department of Agriculture estimate of 649,000,000 bushels as of June 1. The Spring wheat crop is placed by the five private estimates average at 212,000,000 bushels, compared with the government estimate of 247,000,000.

The Canadian crop is variously placed at 200,000,000 to 227,000,000 bushels, or only about 55 per cent of the usual crop. The Australian and Argentine crops, according to Broomhall, are expected to be materially smaller.

#### Range of Grain Future Prices.

##### CHICAGO.

##### WHEAT.

	June	July	High.	Low.	High.	Low.	High.	Low.
June 29	..	..	.69	.67	.59%	.57%		
June 30	..	..	.77	.73	.58%	.57%		
July 1	..	..	..	..	.57%	.55%		
July 2	..	..	..	..	.57	.56%		
July 3	..	..	..	..	.56%	.55%		
July 4	..	Holiday	..	..	..	..		
Week's range	..	..	.77	.67	.59%	.55%		
July 6	..	..	..	..	.55%	.55		
July 7	..	..	..	..	.56%	.55%		
July 8	..	..	..	..	.56%	.54%		
July 8 close	..	..	..	..	.54%			
Range, 1931	..	..	.77	.64%	.72%	.54%		
	Je. 30.	Je. 4.	Fb. 10.	Jy. 8.				

##### Sept. Dec.

	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 29	.61%	.59%	.65%	.64%				
June 30	.60	.58%	.64%	.63%				
July 1	.58%	.57%	.64	.61%				
July 2	.58%	.57%	.62%	.61%				
July 3	.57%	.56%	.62%	.61%				
July 4	..	Holiday	..	..	..	..		
Week's range	.61%	.56%	.65%	.61%				
July 6	.56%	.56	.61%	.60%				
July 7	.56%	.55%	.61%	.59%				
July 8	.56%	.55%	.60%	.59				
July 8 close	..	..	.55%	.53%	.59%			
Range, 1931	..	..	.72%	.55%	.69	.59		
	Fb. 10.	Jy. 8.	Ap. 18.	Jy. 8.				

##### CORN.

	July	Sept.	Dec.	High.	Low.	High.	Low.	High.	Low.
June 29	.69%	.61%	.61%	.61%	.56%	.57%	.54%	.54%	
June 30	.61%	.60%	.60%	.59%	.54%	.54%	.53%		
July 1	.61	.59	.59%	.56%	.53%	.54%	.50		
July 2	.59%	.59	.57%	.56%	.51	.51	.49%		
July 3	.59%	.58%	.56%	.56%	.55%	.55%	.51		
July 4	..	Holiday	..	..	..	..	..		
Wk's rg	.63%	.58%	.61%	.55%	.55%	.57%	.49		
July 6	.59%	.58%	.55%	.54%	.48%	.48%			
July 7	.60%	.59%	.55%	.54%	.49%	.49%	.48%		
July 8	.60%	.59%	.55%	.53%	.49%	.49%	.48		
July 8 close	..	..	.54%	.54%	.48%				
Rge.	..	..	.71%	.54%	.73%	.51%	.55%	.45%	
Ja. 1. My. 25. Ja. 16. Je. 12. Je. 29. Je. 11.									

##### OATS.

	July	Sept.	Dec.	High.	Low.	High.	Low.	High.	Low.
June 29	.31%	.30%	.32%	.30%	.34%	.33%			
June 30	.30%	.29%	.31%	.30%	.34%	.33%			
July 1	.29%	.27%	.30%	.27%	.33%	.30%			
July 2	.28%	.27%	.29	.28%	.31%	.31%			
July 3	.27%	.27%	.28%	.27%	.31%	.30%			
July 4	..	Holiday	..	..	..	..			
Wk's rg	.31%	.27%	.32%	.27%	.34%	.30%			
July 6	.27%	.26%	.28%	.27%	.31%	.30%			
July 7	.27%	.27%	.28%	.27%	.31%	.30%			
July 8	.27%	.26%	.28%	.27%	.31%	.30%			
July 8 close	..	..	.27%	.27%	.30%				
Rge.	..	..	.34%	.25	.34	.25%	.34%	.30%	
Ja. 6. Ja. 16. Fb. 20. Ju. 16. Ju. 29. Je. 3.									

##### RYE.

	July	Sept.	Dec.	High.	Low.	High.	Low.	High.	Low.
June 29	.39%	.38%	.41%	.40%	.45%	.44%			
June 30	.38%	.37	.40%	.40	.44%	.40			
July 1	.36%	.35%	.39%	.38%	.43%	.42%			
July 2	.36%	.35%	.39%	.38%	.43%	.42%			
July 3	.36%	.36	.39%	.38%	.43%	.42%			
July 4	..	Holiday	..	..	..	..			
Wk's rg	.39%	.35%	.41%	.38%	.45%	.40			
July 6	.35%	.35%	.38%	.38%	.43%	.42%			
July 7	.36%	.35%	.39%	.38%	.43%	.42%			
July 8	.35%	.35%	.38%	.38%	.42%	.42			
July 8 close	..	..	.38	.38	.42				
Rge.	..	..	.44%	.33%	.45%	.35%	.45%	.39%	
Ja. 1. My. 2. Fb. 20. My. 2. Je. 29. My. 2.									

Canadian stocks for the week ended June 26, according to the Dominion Bureau of Statistics, were 119,498,016 bushels, against 122,617,730 the previous week, and 126,693,140 in 1930. Exports from Canada, including clearances from United States Atlantic seaports, were 2,972,661 bushels for the week ended June 26, against 4,503,412 the week before.

Flour production for the four weeks ended June 27, according to the comparative report of General Mills, Inc., was 4,907,889 bushels, 15 per cent less than last year's 5,770,231.

Efforts of Senator Capper and others to persuade the Farm Board to withhold all its 1930 grain from the market (unless the price rises to 85 cents a bushel)

will hardly be successful, in view of the difficulty in eliciting even the relatively moderate commitment of the board's recently announced policy.

The breakdown of the Canadian wheat pools appears complete. The future policy of the government relative to the control of wheat prices is uncertain, but in view of the very serious situation in the Western Provinces caused by the drought, some form of aid seems likely.

### SILK

SILK failed to show much of a net change for the week, although it declined Monday and Tuesday. July futures closed Tuesday at \$2.40 a pound bid, against \$2.42 a week ago, and spot

prices at an average of \$2.67 for crack silk were unchanged.

Yokohama July contracts showed more strength, closing Tuesday at 694 yen, against 687 on Monday of the week before, but the other Yokohama futures declined.

The Japanese silk movement into sight for June was 33,325 bales, against 43,925 in May and 28,244 in June, 1930. Japanese stocks on June 30 were 126,300 bales, against 133,300 on May 31 and 134,000 a year ago. Japanese exports to the United States during June were 39,255 bales, compared with 48,635 for May and 22,789 for June, 1930.

World silk production, not including

Continued on Page 67

## THE NATIONAL CITY BANK OF NEW YORK

Head Office:  
55 Wall Street  
New York



Capital, Surplus  
and Undivided Profits  
\$225,769,139.11

### Condensed Statement of Condition as of June 30, 1931

INCLUDING DOMESTIC AND FOREIGN OFFICES

#### ASSETS

Cash in Vault and in Federal Reserve Bank	\$161,133,434.74
Due from Banks and Bankers	182,415,687.02
Loans, Discounts and Bankers' Acceptances	1,003,815,601.27
United States Government Bonds and Certificates	\$223,030,410.83
State and Municipal Bonds	6,216,038.17
Stock in Federal Reserve Bank	6,600,000.00
Other Bonds and Securities	122,557,108.35
Ownership of:	
International Banking Corporation	8,000,000.00
Bank Buildings	55,612,010.35
Items in Transit with Branches	21,773,839.24
Customers' Liability Account of Acceptances	174,920,242.85
Other Assets	7,066,222.24
Total	\$1,973,140,595.06

#### LIABILITIES

Capital	\$110,000,000.00
Surplus	90,000,000.00
Undivided Profits	25,769,139.11
Reserves for:	\$ 225,769,139.11
Contingencies	\$ 7,313,906.96
Accrued Interest, Discount and Other Unearned Income	3,771,573.78
Taxes, Dividends and Accrued Expenses, et cetera	9,157,936.01
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills	20,243,416.75
Deposits	266,571,009.67
Total	\$1,973,140,595.06

Figures of

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931.					1930.				
	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	May
Pig iron production	52.8	58.3	59.7	59.0	57.6	55.3	60.6	68.1	95.5	
Steel ingot production	48.4	54.2	56.9	60.5	57.3	54.3	49.2	56.3	64.1	57.2
Freight car loadings	73.7	76.2	79.1	77.0	77.7	79.1	80.0	80.1	83.9	94.0
Electric power production	81.0	83.5	85.9	84.3	83.6	83.8	85.9	85.3	88.6	95.2
Bituminous coal product'n	73.7	73.6	75.0	79.6	74.9	74.3	85.5	84.9	88.0	88.3
Automobile production	64.9	74.9	76.5	67.4	67.6	62.6	91.3	67.4	48.6	95.6
Cotton consumption	77.0	84.0	80.3	75.3	71.7	71.4	72.0	72.8	76.7	
Wool consumption	125.3	109.1	87.2	81.9	66.0	65.0	67.0	80.5	71.7	
Boot and shoe production	104.1	97.2	88.2	74.0	71.2	71.6	82.1	93.7		
Zinc production	49.1	49.3	56.2	59.3	60.1	60.5	63.8	65.2	85.3	
Combined Index	78.2	80.7	78.0	76.2	74.4	76.1	76.1	79.5	90.0	

For monthly figures on the combined Index back to January, 1926, see THE ANNALIST of June 19, 1931, page 1107. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axe-Houghton Index of Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

## TRANSPORTATION

	P. C. De- parture Period or Date.	1931. (1926-1930) Aver.	From
Week ended June 27	759,290	1,024,829	26.9
Week ended June 27	41,859	46,534	10.0
Week ended June 27	124,216	163,210	23.9
Week ended June 27	30,621	46,908	52.8
Year to June 27	513,632	657,453	21.9
Year to June 27	18,979,984	24,828,709	23.6
Year to June 27	984,489	1,075,485	8.5
Year to June 27	3,512,223	4,677,623	24.9
Year to June 27	852,367	1,699,529	49.8
Year to June 27	12,770,014	15,815,458	19.3
3d quarter June	628,559	317,499	+ 90.0
Per cent of freight cars serviceable	92.2	93.4	- 1.3
June 15	88.8	91.7	- 3.2
Gross revenue	\$1,817,627,034	\$2,437,665,493	- 25.4
Expenses	1,491,993,080	1,901,532,741	- 21.5
Taxes	137,246,365	153,353,934	- 10.5
Rate of return on property investment:			
Eastern District	2.44	5.75	- 57.6
Southern District	1.57	5.75	- 72.7
Western District	1.86	5.75	- 67.7
United States as a whole	2.10	5.75	- 63.5

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

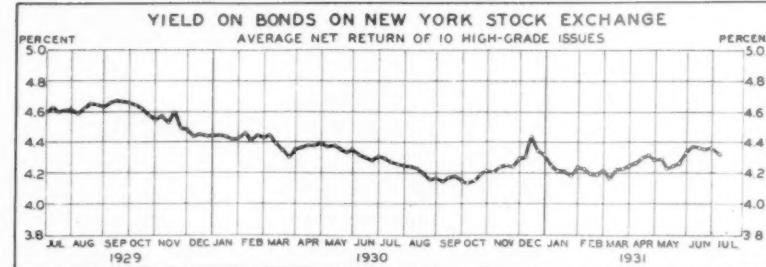
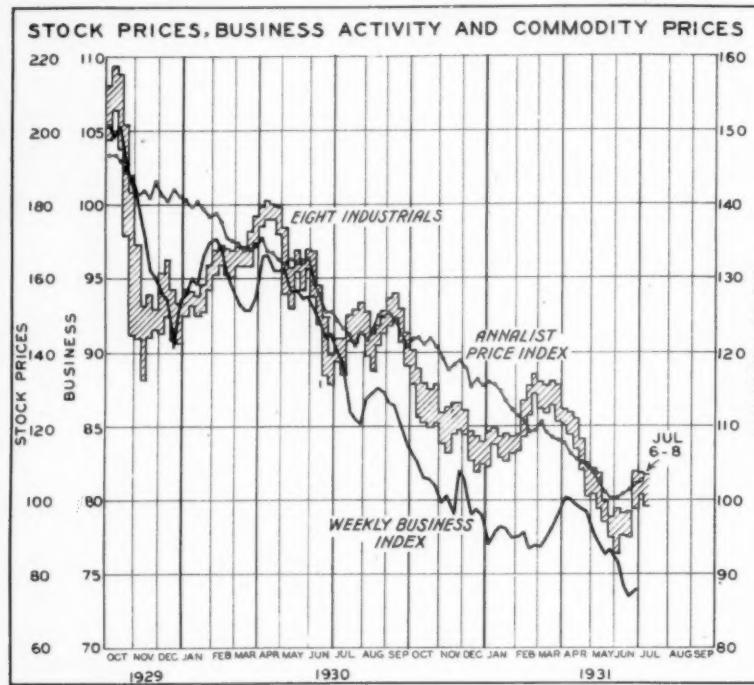
	1931.					1930.				
	(Barrels)									
Oklahoma	591,600	544,300	557,850	557,450	552,400	527,700	542,700	655,900		
Kansas	103,150	102,100	101,050	103,100	107,000	106,800	106,550	123,250		
Panhandle Texas	66,200	59,450	58,900	58,000	59,900	61,800	59,250	105,450		
Northern Texas	60,350	60,350	58,300	55,450	55,750	56,500	55,750	61,450		
West Cent. Tex.	28,250	29,550	28,550	26,900	25,850	26,400	22,500	59,450		
Western Texas	205,250	209,800	213,750	214,900	209,000	201,600	211,100	301,350		
East Cent. Tex.	60,750	59,800	60,100	60,700	56,750	55,500	53,400	39,300		
East Texas	351,950	359,700	371,350	329,000	331,500	350,900	303,750			
Southern Texas	57,750	58,650	57,650	60,950	60,550	59,650	71,200			
North Louisiana	35,200	35,700	35,950	37,400	37,750	38,600	33,900	40,050		
Arkansas	43,900	44,200	44,850	45,700	46,250	46,650	55,350			
Coastal Texas	138,550	140,200	143,500	149,750	150,500	156,450	181,800			
Coastal Louisiana	23,100	23,250	22,850	28,950	29,900	30,800	24,150			
Eastern	100,750	100,500	7,850	8,350	8,150	8,200	8,300	9,950		
Michigan	4,000	4,000	7,900	8,050	8,100	8,650	8,100	9,050		
Wyoming	42,100	40,150	41,500	42,050	42,250	42,950	53,750			
Montana	8,250	7,600	8,100	8,050	8,100	8,650	8,100	9,050		
Colorado	4,550	4,650	4,450	4,400	4,050	3,950	4,550			
New Mexico	44,750	44,550	43,950	43,450	42,900	45,700	43,400	26,900		
California	506,600	509,550	521,100	528,600	529,100	528,400	536,700	603,500		
Total	2,482,500	2,441,950	2,482,350	2,463,100	2,474,950	2,462,150	2,437,150	2,581,500		

## CRUDE OIL RUNS TO STILL, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

	(Barrels of 42 gallons)									
	Per Cent	Crude Runs	Gasoline	Gas & Fuel	Oil Stocks					
Week ended—	Capacity.	To Still,	Stocks.	Oil Stocks.						
Mar. 21, 1931	95.7	16,079,000	46,758,000	127,691,000						
Mar. 28, 1931	95.7	16,327,000	47,444,000	127,268,000						
Apr. 4, 1931	95.7	15,623,000	46,076,000	126,433,000						
Apr. 11, 1931	93.7	16,598,000	46,757,000	126,838,000						
Apr. 18, 1931	95.7	17,039,000	46,384,000	126,835,000						
Apr. 25, 1931	95.7	17,030,000	46,451,000	127,401,000						
May 2, 1931	95.7	16,795,000	45,613,000	127,637,000						
May 9, 1931	95.7	16,285,000	45,810,000	128,128,000						
May 16, 1931	95.7	17,039,000	45,663,000	128,484,000						
May 23, 1931	95.7	17,092,000	45,449,000	128,555,000						
May 30, 1931	95.7	17,322,000	44,795,000	129,463,000						
June 6, 1931	94.7	16,929,000	44,225,000	130,508,000						
June 13, 1931	94.7	17,232,000	43,410,000	130,398,000						
June 20, 1931	94.7	17,039,000	42,300,000	130,251,000						
June 27, 1931	94.7	16,918,000	41,868,000	131,045,000						
July 4, 1931	94.7	16,273,000	39,698,000	131,367,000						

## WHOLESALE SALES OF AUTOMOBILES

	1931.	1930.	1929.	1927.	1926.	1925.	1924.	1923.	1922.
To General Motors Dealers									
1931.	1,174,115	1,899,267	1,810,806	1,562,748	1,234,850	835,902	587,341	798,555	456,763
1930.	98,349	106,500	127,580	125,181	99,367	76,332	30,642	49,162	16,088
1929.	126,196	175,148	169,222	142,426	91,313	49,146	78,668	55,427	20,869
1928.	119,195	135,930	220,291	197,821	161,910	113,341	75,527	71,669	34,082
1927.	154,252	150,631	227,718	197,597	169,067	122,742	88,583	55,600	40,474
1926.	153,730	147,483	220,777	207,325	173,182	120,979	77,223	45,965	47,336
1925.	111,668	97,440	200,754	186,160	135,52				



WEEKLY INDEX OF BUSINESS ACTIVITY											
1931.	Freight	Electric	Auto-	Cotton	Com-	1931.	Freight	Electric	Auto-	Cotton	Com-
Week	Car	Steel Mill	Power	Mobile	Prod.	Week	Car	Steel Mill	Mobile	Prod.	Prod.
Ended	Loadings.	Activity.	Prod.	Cloth	Combined	Index	Loadings.	Activity.	Mobile	Prod.	Index
May 6	79.5	54.1	86.2	70.6	93.5	79.2	79.5	54.0	86.2	70.6	93.5
May 9	76.4	54.0	85.7	70.0	93.9	77.8	76.4	54.0	85.7	70.0	93.9
May 16	75.6	52.2	85.6	69.6	92.7	77.2	75.6	52.2	85.6	69.6	92.7
May 23	75.4	51.1	84.0	70.5	93.3	76.4	75.4	51.1	84.0	70.5	93.3
May 30	75.9	49.0	83.9	75.3	94.5	76.7	75.9	49.0	83.9	75.3	94.5
June 6	75.9	47.7	82.8	72.3	94.7	75.9	75.9	47.7	82.8	72.3	94.7
June 13	72.3	47.7	82.1	71.0	94.2	74.2	72.3	47.7	82.1	71.0	94.2
June 20	73.2	43.1	82.5	64.2	90.3	73.5	73.2	43.1	82.5	64.2	90.3
June 27	74.3	42.2	83.0	63.2	89.4	73.9	74.3	42.2	83.0	63.2	89.4
July 4	*75.3	41.2	82.9	64.6	89.4	*74.2	*75.3	41.2	82.9	64.6	89.4

For figures from the beginning of 1929 to Jan. 24, 1931, see THE ANNALIST of Feb. 6, 1931, page 310. For figures from Jan. 3, 1931, to May 16, 1931, see THE ANNALIST of May 29, 1931, page 979.

FREIGHT CAR LOADINGS (19)											
June 27 '31. June 20 '31. June 13 '31. June 6 '31. June 28 '30.											
Car loadings (total)	759,290	739,116	732,453	760,890	936,690	1931.	Freight	Electric	Auto-	Cotton	Com-
Grain and grain products	41,859	32,763	30,967	34,397	48,846	Week	Car	Steel Mill	Power	Mobile	Prod.
Live stock	18,810	19,554	18,072	18,068	20,543	Ended	Loadings.	Activity.	Prod.	Cloth	Combined
Coal	119,137	109,337	106,403	107,698	137,521	1931.	Freight	Electric	Auto-	Cotton	Com-
Coke	5,079	5,451	5,462	5,959	9,391	Week	Car	Steel Mill	Power	Mobile	Prod.
Forestry products	30,631	30,614	30,606	33,231	47,947	1931.	Loadings.	Activity.	Prod.	Cloth	Combined
Ore	30,152	30,640	27,614	30,746	61,034	1931.	Freight	Electric	Auto-	Cotton	Com-
Merchandise	216,229	217,133	218,710	223,967	239,544	Week	Car	Steel Mill	Power	Mobile	Prod.
Miscellaneous	297,403	293,624	294,619	306,824	371,864	1931.	Loadings.	Activity.	Prod.	Cloth	Combined

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)											
(Per cent of rated capacity)											
U. S. Steel	Corporation.	Entire	U. S. Steel	Corporation.	Entire	U. S. Steel	Corporation.	Entire	U. S. Steel	Corporation.	Entire
Week Ended	Reporting.	Industry.	Week Ended	Reporting.	Industry.	Week Ended	Reporting.	Industry.	Week Ended	Reporting.	Industry.
1931.	May 4	49	46	47	46	47	May 4	49	46	47	46
May 11	48	45	46	45	46	May 11	48	45	46	45	46
May 18	46	43	44	43	44	May 18	46	43	44	43	44
May 25	44%	42	43	42	43	May 25	44%	42	43	42	43
June 1	42	40	41	40	41	June 1	42	40	41	40	41
June 8	40	38%	39	37	38	June 8	40	38%	39	37	38
June 15	39	37	38	37	38	June 15	39	37	38	37	38
June 22	35	35	35	35	35	June 22	35	35	35	35	35
June 29	33%	33	33	33	33	June 29	33%	33	33	33	33
July 6	25	21	23	21	23	July 6	25	21	23	21	23

For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931.

STEEL INGOT PRODUCTION (16)											
(Gross tons)											
Reported by companies which made 95.21 per cent of the open-hearth and Bessemer steel ingot production in 1930.											
Calculated	Monthly	Approx.	Calculated	Monthly	Approx.	Calculated	Monthly	Approx.	Calculated	Monthly	Approx.
Monthly	Production	No. of	Companies	Production	No. of	Companies	Production	No. of	Companies	Production	No. of
1930.	Reporting.	Companies.	1930.	Reporting.	Companies.	1930.	Reporting.	Companies.	1930.	Reporting.	Companies.
Jan.	3,599,333	3,778,235	27	139,935	140,400	27	139,935	140,400	27	139,935	140,400
Feb.	3,844,046	4,035,111	24	168,130	168,265	24	168,130	168,265	24	168,130	168,265
Mar.	4,052,885	4,254,331	26	163,628	163,628	26	163,628	163,628	26	163,628	163,628
Apr.	3,914,905	4,109,392	26	158,057	158,057	26	158,057	158,057	26	158,057	158,057
May	3,794,321	3,982,915	27	147,515	147,515	27	147,515	147,515	27	147,515	147,515
June	3,256,665	3,418,535	26	136,741	136,741	26	136,741	136,741	26	136,741	136,741
July	2,783,851	2,922,220	26	112,393	112,393	26	112,393	112,393	26	112,393	112,393
Aug.	2,915,834	3,060,763	26	117,722	117,722	26	117,722	117,722	26	117,722	117,722
Sept.	2,705,885	2,840,379	26	108,455	108,455	26	108,455	108,455	26	108,455	108,455
Oct.	2,454,446	2,590,269	27	99,724	99,724	27	99,724	99,724	27	99,724	99,724
Nov.	2,107,470	2,212,220	25	88,489	88,489	25	88,489	88,489	25	88,489	88,489
Dec.	1,888,514	1,978,547	26	76,136	76,136	26	76,136	76,136	26	76,136	76,136
Total	37,426,054	39,286,287	311	126,322	126,322	311	126,322	126,322	311	126,322	126,322

COAL AND CORE PRODUCTION (5)											
(Thousands of net tons)											
Week Ended	June	June	June	June	June	June	July	July	July	July	July
1931.	June 1	June 8	June 15	June 22	June 29	July 6	July 13	July 20	July 27	July 28	July 29
Jan.	2,340,918	2,458,689	27	91,063	91,063	27	91,063	91,063	27	91,063	91,063
Feb.	2,382,503	2,502,366	24	104,265	104,265	24	104,265	104,265			

SLAB ZINC (25)  
Tons of 2,000 lbs.

Stock Beginning of Month.	Produced During Month.	Total Item (1) Plus	Shipped Stock at Month.	Retorts Oper. for Month.	Unfilled Orders End of Month.	Daily Average. Prod.
1930.						
January	75,430	52,010	127,440	40,704	86,736	20 59,457 39,017 1,678
February	86,736	44,628	131,364	41,296	90,068	6 57,929 32,962 1,594
March	90,068	48,119	138,187	41,820	96,367	17 51,300 29,330 1,552
April	96,367	44,435	140,302	40,597	100,205	26 50,038 29,203 1,481
May	100,205	44,556	144,761	38,681	106,080	31 50,072 30,515 1,437
June	106,080	43,458	149,538	36,448	113,090	37 52,428 28,979 1,449
July	113,090	40,023	153,113	35,389	117,724	31 46,030 34,135 1,291
August	117,724	41,012	158,736	31,901	126,835	17 50,404 28,972 1,323
September	126,835	40,470	167,305	32,470	134,835	11 44,974 27,108 1,349
October	134,835	40,922	175,757	32,430	143,327	0 41,004 29,510 1,320
November	143,327	32,067	175,424	30,285	145,139	0 37,492 24,481 1,070
December	145,139	32,733	177,872	34,254	143,618	0 33,640 26,651 1,056
		504,463	436,275		196	

†Export shipments are included in column "Shipped During Month."

## AUTOMOBILE PRODUCTION (5)

	(Cars and Trucks, United States and Canada.)									
1931.	1930.	1929.	1928.	1927.	1926.	1925.				
Jan.	178,344	283,609	422,538	240,191	254,284	324,477	251,247	330,177	256,019	94,424
Feb.	220,811	345,962	497,705	336,300	323,280	382,490	296,158	384,320	290,600	182,025
Mar.	288,398	411,118	626,076	430,783	417,763	455,841	380,247	400,658	374,600	195,294
Apr.	352,867	468,211	663,585	434,355	430,093	462,208	392,249	395,086	320,866	182,025
May.	327,853	444,699	697,250	459,728	431,356	450,101	439,195	523,530	414,256	268,646
June.	224,760	349,596	687,424	428,198	432,026	408,020	413,944	263,507	384,025	289,945
July.	275,721	518,301	717,512	280,381	374,818	410,987	279,538	343,726	252,947	221,044
Aug.	234,160	512,842	492,543	322,520	442,136	269,199	291,009	358,572	277,712	228,606
Sept.	228,606	429,729	436,507	271,572	416,433	338,532	304,321	337,337	211,044	158,942
Oct.	142,161	226,997	268,909	140,987	266,129	383,021	241,654	323,675	240,652	394,540
Nov.	161,323	125,502	243,541	136,677	175,287	325,325	215,952	316,160	233,346	415,820
Tot.	3,510,178	5,621,715	4,601,141	3,580,380	4,505,661	4,427,800	3,737,786	4,180,450	2,646,229	

§Preliminary estimate of the National Automobile Chamber of Commerce.

## GOLD AND SILVER PRICES

	Week Ended	July 4, 1931.	July 5, 1930.	Year to Date.
Bar gold in London	84s 11 1/4 d	84s 9 3/4 d	85s 1 1/2 d	85s 1 1/4 d @ 84s 9 3/4 d
Bar silver in London	13 1/2 d @ 13 1/2 d	16 1/2 d @ 15 1/2 d	14 1/2 d @ 12 d	14 1/2 d @ 12 d
Bar silver in New York	29 1/2 c @ 29 1/2 c	33 1/2 c @ 33 1/2 c	31 1/2 c @ 25 1/2 c	31 1/2 c @ 25 1/2 c

OIL SUPPLY AND DEMAND (5)  
(Thousands of barrels of 42 United States gallons)

Supply:	Domestic production	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Apr.
Crude petroleum	73,101	69,397	60,645	65,901	66,985	68,174	77,191	77,191
Natural gasoline	3,824	4,048	3,681	4,140	4,198	4,238	4,428	4,428
Benzol	187	194	172	184	183	187	187	187
Total production	77,112	73,639	64,448	70,315	71,366	72,599	81,872	81,872
Imports:								
Crude	4,162	3,715	4,789	4,353	4,727	4,467	5,781	5,781
Refined	3,458	4,065	2,917	3,601	3,310	2,807	3,214	3,214
Total imports	7,620	7,770	7,706	7,954	8,037	7,274	8,995	8,995
Total supply all oils	84,732	81,419	72,154	78,269	79,403	79,873	90,867	90,867
Demand:								
Domestic—Total	74,686	74,640	65,924	70,572	74,291	71,820	78,477	78,477
Exports:								
Crude	1,826	1,582	1,710	1,919	1,339	1,765	1,900	1,900
Refined	8,164	7,241	7,992	10,091	9,729	7,776	12,482	12,482
Total exports	9,980	8,827	9,702	12,010	11,068	9,541	14,382	14,382
Total demand	84,676	83,467	75,626	82,582	85,359	81,361	92,859	92,859
Stocks end of month:								
Crude	497,983	499,210	503,980	508,746	512,797	518,170	535,727	535,727
Refined	157,304	156,143	153,613	152,405	152,694	154,040	162,253	162,253
Natural gasoline at plants	1,006	884	692	606	578	596	709	709
Total	656,293	656,237	658,288	662,757	666,070	672,806	698,689	698,689

## FAILURES (11)

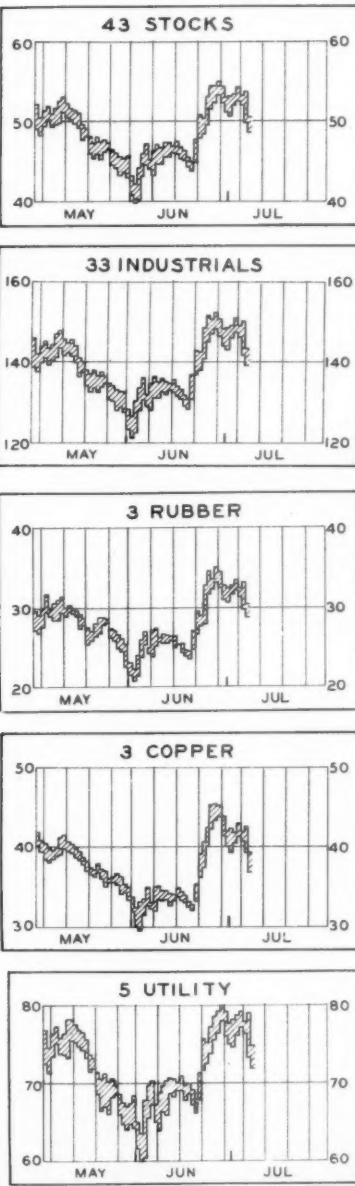
	Week	Ended	July 4, 1929.	July 5, 1928.
	July 2, 1931.	July 3, 1930.	July 4, 1929.	July 5, 1928.
	Total	Over	Over	Over
East	163	67	154	99
South	72	45	75	46
West	104	65	130	85
Pacific	74	43	76	36
United States	413	220	435	266
Canada	26	18	36	33
	Total	Over	Over	Over

## SOURCES OF DATA

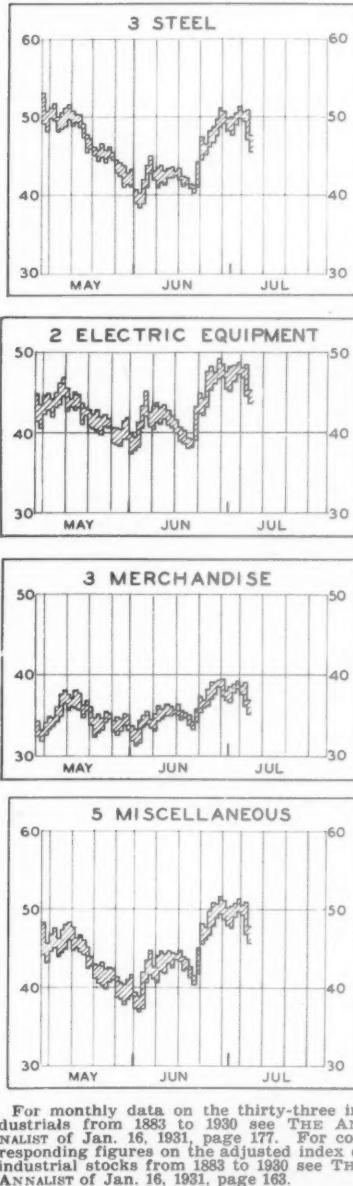
(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Abarth Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.

\*Subject to revision. †Revised.

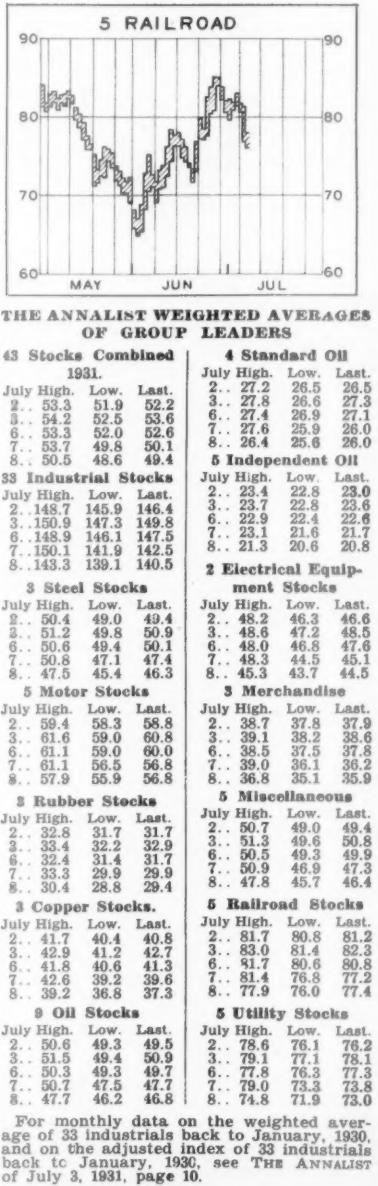
## Stock Market Averages and Volume of Trading



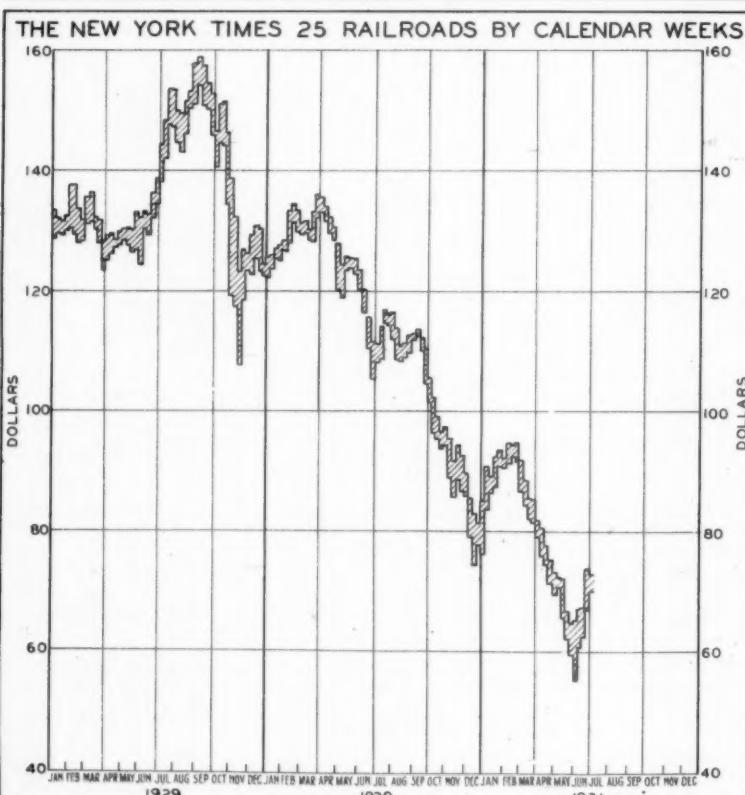
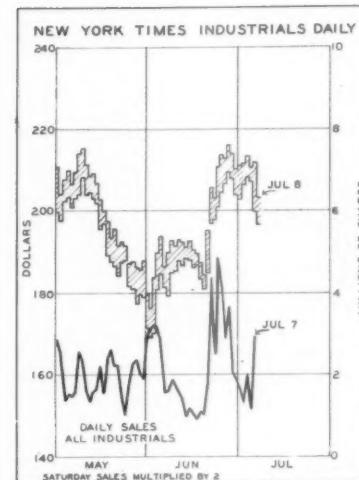
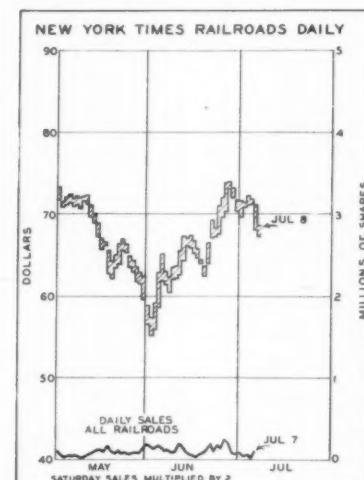
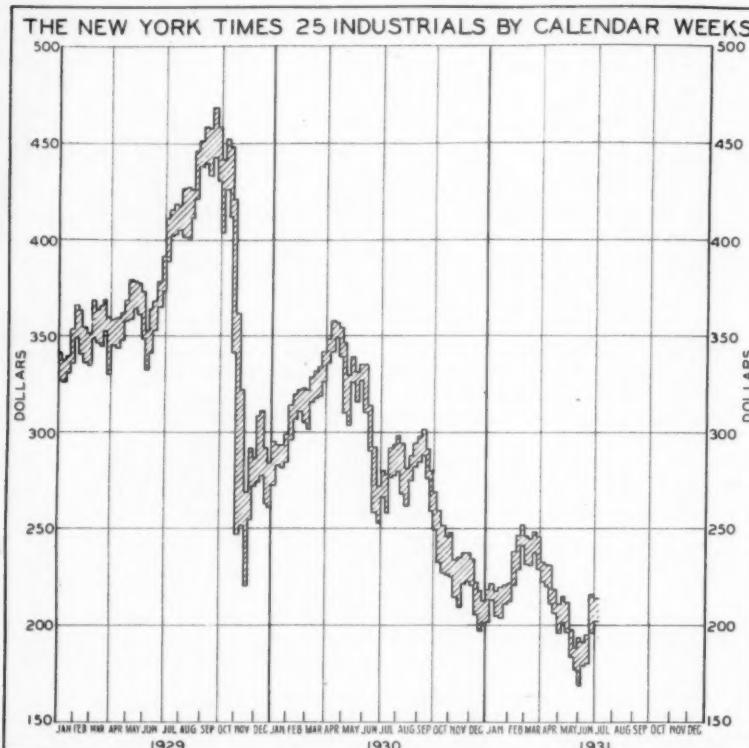
For list of stocks included in these averages see THE ANNALIST of Feb. 13, 1931, page 357.  
For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597.



For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163.



For monthly data on the weighted average of 33 industrials back to January, 1930, and on the adjusted index of 33 industrials back to January, 1930, see THE ANNALIST of July 3, 1931, page 10.



### The New York Times Stock Market Averages

Week Ended:	25 Railroads			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 1, 1930	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66
Nov. 8	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99
Nov. 15	91.57	85.78	91.24	234.47	209.96	233.32	163.02	147.87	162.28
Nov. 22	94.13	88.31	92.79	237.23	221.05	232.84	165.68	154.68	162.81
Nov. 29	92.48	86.72	87.95	237.41	222.44	227.19	164.94	154.58	157.57
Dec. 6	89.82	85.72	85.96	233.89	220.93	221.88	161.85	153.36	153.92
Dec. 13	85.53	79.03	79.28	221.84	205.68	205.94	153.28	142.35	142.61
Dec. 20	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24
Dec. 27	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46
1931									
Jan. 3	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.60
Jan. 10	90.95	83.67	89.72	217.21	214.12	217.65	156.56	148.89	153.68
Jan. 17	89.09	86.42	87.79	218.13	205.06	207.09	153.61	145.90	147.44
Jan. 24	92.33	87.42	92.08	219.99	203.97	217.08	156.16	145.69	154.58
Jan. 31	93.39	90.91	91.93	220.62	211.28	214.90	156.49	151.08	153.41
Feb. 7	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39
Feb. 14	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb. 21	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79
Feb. 28	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Mar. 7	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.33
Mar. 14	88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.08
Mar. 21	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82
Mar. 28	85.17	81.65	81.71	245.87	228.80	230.07	165.52	155.22	155.89
Apr. 4	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.16
Apr. 11	80.55	75.63	76.81	231.09	220.11	224.65	155.52	149.33	150.73
Apr. 18	77.63	74.54	75.03	230.81	211.81	215.81	154.25	143.22	145.42
Apr. 25	75.32	71.52	71.72	218.80	205.87	206.66	147.06	138.69	139.19
May 2	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.27
May 9	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.37
May 16	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May 23	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.94
May 30	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.23
June 6	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.78
June 13	67.24	60.55	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June 20	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 27	73.81	67.07	73.65	196.91	214.61	144.78	131.99	144.13	
July 4	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95

### DAILY HIGH, LOW AND LAST

	25 Railroads			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 2	71.35	70.76	70.87	211.48	206.19	206.97	141.41	138.47	138.92
July 3	72.32	71.15	71.99	213.32	208.06	211.91	142.82	139.60	141.95
July 4	Holiday								
July 6	71.70	71.17	71.38	210.60	207.20	208.98	141.15	139.18	140.18
July 7	71.16	68.04	68.24	211.96	199.98	201.26	141.56	134.01	134.75
July 8	68.43	67.22	67.85	203.01	196.78	199.20	135.72	132.00	133.52

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1930, to June, 1931, see THE ANNALIST of July 3, 1931, page 9. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911, see THE ANNALIST of June 5, 1931, page 1022.

### Shares Sold, New York Stock Exchange

#### WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISCELLANEOUS		TOTAL	
	Total	Avg. Daily	Total	Avg. Daily	Total	Avg. Daily
Nov. 8, 1930	614,200	139,591	10,670,500	2,425,114	11,284,700	2,564,704
Nov. 15	705,210	130,594	18,277,830	4,384,783	18,983,040	3,515,378
Nov. 22	435,581	80,663	12,066,489	2,234,535	12,502,070	2,315,198
Nov. 29	324,791	73,816	7,849,949	1,784,949	8,174,710	1,857,895
Dec. 6	371,524	68,801	7,433,298	1,374,537	7,807,822	1,445,337
Dec. 13	754,290	139,683	13,434,130	2,457,802	14,188,420	2,627,485
Dec. 20	1,109,533	205,469	18,081,132	3,348,358	18,190,665	3,553,527
Dec. 27	428,205	97,319	8,997,025	2,044,778	9,425,778	2,142,098

1931						
Jan. 3	703,568	159,902	11,030,837	2,507,006	11,734,405	2,666,910
Jan. 10	673,700	124,759	10,739,603	1,988,815	11,413,303	2,113,575
Jan. 17	431,424	79,893	7,985,481	1,473,237	8,386,905	1,553,631
Jan. 24	432,760	80,141	9,274,545	1,717,708	9,707,305	1,797,649
Jan. 31	259,062	66,191	9,161,508	1,664,655	9,456,782	1,751,256
Feb. 7	287,266	53,197	7,903,063	1,463,530	8,190,329	1,516,728
Feb. 14	490,589	111,497	10,380,446	1,881,035	11,431,055	1,961,598
Feb. 21	419,845	77,749	18,331,336	3,026,303	18,754,481	3,473,051
Feb. 28	408,420	92,859	10,360,895	1,400,203	19,769,475	4,493,062
Mar. 6	461,070	85,383	16,979,973	3,144,439	17,441,043	3,223,823
Mar. 13	347,167	64,290	14,029,575	2,598,068	14,376,742	2,662,360
Mar. 20	386,900	71,648	14,190,856	2,627,936	14,577,156	2,699,584
Mar. 27	278,630	51,598	12,224,107	1,244,909	13,202,731	2,300,307
Apr. 3	269,869	61,334	10,967,161	1,492,537		

## Europe From An American Point of View

Continued from Page 46

many avail herself of the Young Plan moratorium privilege, we shall not be required to make the guarantee deposit. The money we shall have released on Germany's behalf should be regarded as the guarantee fund, which should be kept up to requirements by German repayments.

I now confess myself completely at a stand. I can't make out what Washington replied, except to invite attention to the fact that Paris was calling for modification of or extraordinary interpretation respecting the Young Plan, a business egregiously outside Washington's field. "If," said Washington, "you have a real fear on this head, the other governments concerned in the Young Plan should expressly free you thereof."

I repeat, I am at a stand. Certain dispatches indicate that the other governments, Great Britain leading, have given sufficient assurances on that head, (b) above perhaps merely intimating that a precise formulation will follow.

The latest dispatches indicate that the conference of representatives of the powers interested in the Young Plan, which is to open in London in the near future by invitation of the British Government, will especially concern itself with the guarantee fund question.

Paragraph (4) above is a little perturbing. Maybe, however, it is only a sop to the French Die-hards, M. Laval proposing to submit his demand for "indispensable assurances" at the Greek Kalends. Or possibly M. Laval has been informed that such assurances will be forthcoming. Please note that Chancellor Bruening is reported to have told our Ambassador Sackett that Germany would make no armament increases during a Hoover moratorium period.

Perhaps the following, in the proclamation issued by the German Government on July 7, will be regarded as a "sufficient assurance":

All the alleviations which the Hoover Plan will bring will, without exception, be needed and used for consolidation of our public finances. Whatever allevia-

tion may come to the credit and money market must redound to the aid of Germany's economy and business.

It may, I suppose, be safely assumed that adhesion of all concerned to the Franco-American accord will soon be signified. Another episode of planetary importance happily concluded, another milestone reached on the road to the millennium.

The Reichsbank's statement as of June 30 shows increase during the seven days of its reserve by about the equivalent of \$52,000,000, including \$2,300,000 in gold and the rest in foreign exchange. We see here the \$100,000,000 short-term credit granted by the Banks of England and France, the Bank for International Settlements, and our Federal Reserve banks, partly offset by further gold export. Through the help just noticed, in spite of an increase of the circulation by the equivalent of \$135,000,000 to cover the settlement period needs, the ratio of reserve against outstanding notes was maintained just above the legal minimum, namely, at 40.1 per cent.

It was hoped that the situation was now safely stabilized; but not so. On July 3 the Reichsbank had to meet fresh increasing demands for foreign exchange up to \$14,250,000. Safeguarding measures seemed indicated.

Three modes of procedure were possible, or a mixture of the three, namely: Tightening of credit restrictions; additional credits from foreign central banks; giving effect to that provision of the law which permits the Reichsbank under "extraordinary circumstances" to reduce its reserve ratio below 40 per cent. Of course, the third expedient was seen to be psychologically inexpedient. Moreover, the law requires its adoption to be accompanied by increase of the discount rate by one-third. The rate being 7 per cent, such increase would carry it above 9. The fact that Dr. Luther, President of the Reichsbank, had repeatedly declared that under no circumstances would the gold coverage be allowed to fall below 40 per cent, was interesting and important, but even a Caesar has been known to bow to circumstances.

Reichsbank officials were quoted as ascribing the fresh increase of withdrawals in part to "attempt to exert political pressure" (obviously a glance at France), in part to "overhasty action of insufficiently informed provincial American banks."

On July 1 the Reichsbank had used up all but \$2,000,000 of its \$100,000,000 credit from foreign central banks. The next day it used up the remaining \$2,000,000 and \$4,500,000 from its own reserve. Fortunately that reserve had sufficiently accumulated to cover the necessities to include the 3d, so that the legal ratio was maintained. But on the night of the 3d the situation was critical, the ratio was menaced, drastic action seemed necessary.

However, owing to an unexpectedly small demand for exchange on the 4th, the Bank was able to postpone an immediate decision. The General Council of the Bank met on the evening of the 5th and voted for indefinite postponement of emergency measures.

Some relief was found through utilization of an old credit explained by the following announcement by the International Acceptance Bank, Inc., of New York (an affiliate of the Bank of Manhattan Trust Company):

With regard to the dispatches which have reached this side from Germany, it is stated by the International Acceptance Bank, Inc., that the secured credit

which the Gold Discount Bank of Berlin (which is entirely owned by the Reichsbank) is about to use consists of a \$50,000,000 credit granted by a syndicate of well over thirty American institutions under the leadership of the International Acceptance Bank, Inc.

The credit was originally arranged in 1924 for a smaller amount, and has since then been increased to its present size. While it has been in existence since 1924 and the Gold Discount Bank has paid regularly its commitment charge to the American syndicate as compensation for keeping this credit at their disposal, it has been availed of only once—1924—and since then it has not been used.

Present circumstances, of course, fully warrant the use of the credit, as it was set up to provide a gold reserve in special circumstances just of the type which have now arisen.

Some \$20,000,000 of this credit was used up on July 6. Further action of the Reichsbank will be watched with extraordinary interest. There should, one

presumes, be no difficulty about renewal of the \$100,000,000 credit above referred to (lapses July 16).

## HUNGARY

IT is understood that the Federal Reserve Bank of New York, the Bank for International Settlements, the Bank of England, and the Bank of France, have joined in extending a \$20,000,000 short-term credit to the Hungarian State Bank to tide it over the difficulties created by its discounting of the Hungarian General Credit Bank's paper. The Credit Bank is one of the most important of the Hungarian trading banks, and, owing to the lack of confidence induced by the general situation, it has suffered from heavy withdrawals. A good deal of the industrial life of Hungary has been financed through that bank.

## Holders of Australian Foreign Bonds Safe-guarded by Changed Fiscal Policy

Continued from Page 46

to London against foreign interest and other charges, and this eased the situation to some extent. In the meanwhile there has been a certain amount of currency inflation, the currency having been increased by about £2,500,000 a month since the limit was removed, bringing the total on May 22 last to £50,600,000 as compared with £38,855,000 on June 1, 1930. While an increase of nearly £60,000,000 in the currency in a year itself does not appear large, it is, as a matter of fact, an increase of between nine and ten dollars per capita of Australia's population in a period when business activity is at least 50 per cent below normal. It therefore borders upon serious inflation.

Currency inflation is thus one of the most serious problems of the present situation. One of the alternatives of the plan adopted at Canberra for a policy of retrenchment was the proposal of E. G. Theodore, Commonwealth Treasurer, for an outright inflation policy much on the order of that followed by the Soviets, whereby Australian cost prices could be reduced to a minimum so as to enable Australians to undersell their rivals in foreign markets. Another plan offered by Premier J. T. Lang of New South Wales was a frank repudiation of obligations to British bondholders in an effort to secure a reduction in the Commonwealth's war debt to Great Britain, a policy which lies at the basis of the New South Wales refusal in May to meet its foreign debt payments, which the Commonwealth was compelled to assume.

The reduction of interest on the country's internal obligations, therefore, is after all a very conservative measure as compared with what Australian creditors face otherwise.

## The End of Another Socialistic Utopia

The reduction of wages, salaries, expenditures for social service and the like, recommended by Sir Otto Niemeyer and finally adopted, is of far greater importance in the Australian situation than in the situations in other countries where similar expedients have been adopted to balance budgets. Wages in Australia, as a result of labor domination, are controlled by law; and, also as a result of labor domination, they have been increased to a point where they are far out of proportion to the production of the worker. Under the pressure of labor legislation there has also been built up a system of large allowances for social welfare, pensions and other gratuities which is far beyond the eco-

nomic reserve built up by the services of those benefited. The operation of the railways, all owned by the governments, is unduly expensive as a result of labor legislation. A proper reduction in all these expenditures will be a material help in suiting outgo to income.

The Australian Governments, and the Australian people as a whole, have been living far beyond their means. Workers have been paid more than they have earned; great development schemes have been set in motion with no proper regard for profitable use; immense enterprises such as the establishment of a new ready-made national capital in the wilderness have been undertaken; bonuses have been liberally handed out by the Government for the establishment of industries which could not live over night without such support. There has been a régime of spendthrift extravagance in which the more conservative elements of the people have drawn unduly upon the future while the more radical elements have urged further extravagance for which inflation is to be the general panacea. The adoption of the general features of the Niemeyer scheme, therefore, even though they involve a measure of repudiation for Australian bondholders in Australia, is a triumph for conservatism and gives considerable assurance for the future.

## Lehman Corporation

The report of the Lehman Corporation for the fiscal year ended on June 30 shows a net asset value for capital stock of \$74.17 a share on 873,400 shares outstanding, comparing with \$73.81 a share on 1,000,000 shares on Dec. 31 and \$88.97 a share on 1,000,000 shares at the end of the preceding fiscal year. On June 24 stockholders voted to retire 126,600 shares held in the treasury, accounting for the smaller amount now outstanding.

In the last six months the unrealized depreciation of the investment trust was reduced by \$5,620,000 net to \$18,860,000. This, the statement details, was accomplished largely through taking realized losses on sale of securities. In the last year, the company has taken such losses to the extent of \$9,293,284, of which \$6,381,626 was in the last six months. This move is in accordance with a growing policy among trust executives to take as many losses as possible at the most advantageous times in order to bring the cost of the portfolio more nearly into line with current prices.

The balance sheet shows cash and government and municipal bonds totaling \$11,348,685 based on cost, against \$16,030,767 a year ago and \$18,160,339 six months ago; investments in preferred stock \$6,255,167 against \$4,831,536 and \$4,550,398 respectively, and total assets \$84,336,202, against \$99,693,522 and \$103,611,760 respectively. Net assets on June 30 were valued at \$65,488,201.

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MERGERS—The Standard Oil Company of New York and the Vacuum Oil Company have sent out letters to stockholders calling special meetings for July 30 to ratify the proposed merger of the companies under the name of the Socony-Vacuum Corporation with authorized capital stock of \$1,000,000,000. In view of the recent change in the terms to represent more nearly the shift in the relative positions of the companies during the period of litigation with the government, no serious opposition is expected from the stockholders of either organization.

Stockholders of Standard Oil of New York are asked to vote also on changing the name to Socony-Vacuum Corporation and on approving an increase in authorized capital to 40,000,000 shares of \$25 par from the 18,000,000 shares now authorized in order to provide the shares necessary for the exchange of stock in acquiring the Vacuum property. On the basis of the stock of both companies outstanding on Dec. 31 last, 31,915,797 shares would be required to effect the fusion on the amended terms of exchange, which are two and one-half shares of the new corporation for each share of Vacuum and one share for each share of Standard of New York.

The stock not required in the exchange will be issued from time to time to acquire other properties and for other corporate purposes. That more than 8,000,000 shares will be available for expansion indicates to some that the directors of both companies recognize the possibilities for growth and expansion inherent in the union of these companies.

Explaining the change in the basis of exchange, the letters of both companies say:

"The plan originally provided that the stockholders of the Vacuum Oil Company were to receive three shares of the capital stock of the merged company for each share of their present stock and that the stockholders of the Standard Oil Company of New York were to receive new certificates in the name of the merged company for their present shares. This basis was arrived at after a study among other elements of the values and operations of the two companies over a period of years ending Dec. 31, 1928. Changes in the situation during the lapse of time since then, occasioned by the protracted litigation with the government, prompted a re-examination of the basis for the merger before submitting the plan to the stockholders of the two companies, whose respective approval can alone make it effective. The ensuing review disclosed the necessity and justification for a revision of the original basis."

Upon ratification of the merger, the letter points out that the directors of the Socony-Vacuum Corporation will be

## American Security News & Earnings Records

chosen in equal number from the two companies, thus giving each an equal voice in the management. Two subsidiary companies will be organized, the Vacuum Oil Company, Inc., and the Standard Oil Company of New York, Inc., to carry on the businesses now conducted respectively by the Vacuum Oil and the Standard Oil Company of New York.

The union will be effected by the present Standard of New York changing its name to the Socony-Vacuum Corporation, which will have all present assets of Standard of New York. The Socony-Vacuum Corporation will then acquire all assets of the Vacuum Oil Company.

### Delaware Valley Utilities Company

The plan for exchange of common and preferred stock and debenture bonds of the National Water Works Corporation for stock and bonds of the recently formed Delaware Valley Utilities Company has been declared operative with announcement by the committee of security holders of National Water Works that more than 75 per cent of all classes of outstanding stock has been deposited with the committee's depositary. It is stated also that more than 70 per cent of the debentures have been deposited.

Successful consummation of the plan for exchange of securities confirms the purchase, recently announced, by Delaware Valley Utilities from National Water Works, of twenty-four water companies operating in five States and with appraised value in excess of \$11,000,000. This purchase was contingent upon acceptance of the exchange of securities by holders of not less than two-thirds of the stock of National Water Works.

Under the plan, for each \$1,000 of National Water Works 6 per cent debentures, due 1939, there will be issued in exchange \$1,000 of Delaware Valley Utilities 6 per cent 25-year debentures, dated July 1, 1931. For each three shares of National \$3.50 cumulative no par preferred stock there will be issued one share of \$3 non-cumulative preferred stock of Delaware Valley; for each three and a half shares of National Class A common, one share of Delaware Valley common; and for each seven shares of National Class B common (or voting trust certificates) one share of Delaware Valley common.

The \$1,500,000 par value of National Water Works debentures, 38,277 shares of preferred, 61,837 shares of A common and 136,897 shares of B common, were widely distributed throughout the country, presenting a difficult problem to the committee in securing sufficient deposits to make the plan effective. However, they were successful in accomplishing this prior to the expiration of time stated in the deposit agreement.

The companies acquired by Delaware Valley Utilities from the National Water Works Corporation are: Reading Suburban Water Company, Girard Water Company (controlling Hammond Water Company), Shenandoah Citizens Water and Gas Company, Lehighton Water Supply Company, Mauch Chunk Water Company, Freeland Water Company, Hegins Water Company, Citizens Water Company of Tower City, Williams Valley Water Company, Citizens Water Company of Scottdale, Greenville Water Company, in the State of Pennsylvania; Riverton & Palmyra Water Company, Washington Water Company, Laurel Springs Water Works Company, Ideal Beach Water Company, Frenchtown Water Company, Jamesburg Water Company, Tuckerton Water Company, Barnegat Water Company, Junction Water Company, in the State of New Jersey; Bolivar Water Company, in the State of New York; Ingleside Water Company, in the State of Tennessee; Pure Water Company, Mountain State Utilities Corporation, in the State of West Virginia.

### Insurance Companies Merge

The boards of directors of Independence Indemnity Company of Philadelphia and Commonwealth Casualty Company of Philadelphia at special meetings approved a plan of merger and consolidation for the two companies, subject to

the approval of the Insurance Commissioner of Pennsylvania and of the stockholders of both companies at meetings, which will be held shortly. It is understood that the owners of a majority of the stock of both companies have already approved the plan.

Carl M. Hansen, founder and president of the International Reinsurance Corporation, which has a capital of \$1,500,000 and surplus in excess of \$3,000,000, recently acquired control of the Commonwealth Casualty Company and has effected a substantial improvement in its financial structure. In consequence of the Independence-Commonwealth merger, Mr. Hansen and his associates will control a majority of the stock of the new company and will become the dominating factor in it.

The plan contemplates the election of Charles H. Holland as chairman of the board of directors, W. Freeland Kendrick (now president of the Commonwealth Casualty Company) as vice chairman, and J. Horace Shale as president and general manager of the new company. The personnel of the board of directors of the new company has not yet been settled but it is understood that it will include many of the members of the boards of the merging companies as now constituted.

The capital of the consolidated company, which will be known as Independence Indemnity Company, will be \$1,000,000 and it is estimated that the surplus will be not less than \$3,000,000 after the consolidation plans have been completed. The estimated assets of the consolidated company will be approximately \$14,000,000.

### BANK STATEMENTS

POSSIBLE future contingencies, combined with known losses and reductions of holdings of securities to market value, have led the Chase National Bank to make charges of \$26,110,130 in its books since March 25 last, according to the statement of the bank just issued. The statement of condition as of June 30 gives surplus and undivided profits as \$176,580,824, compared with \$211,318,481 a year ago.

This shows an apparent decrease of \$33,737,657, but since March 25 the reserve set up against future contingencies had been increased from \$7,092,196 to \$14,719,723. The difference between these figures, representing the increase in reserves, amounts to \$7,627,527, which, deducted from the apparent decrease in surplus and undivided profits, leaves a balance of \$26,110,130 which is missing from the surplus and undivided profits of the bank since June 30, 1930.

The deposits of the Chase National have increased \$13,735,000 since the last statement, issued as of March 25. The total as of June 30, however, represents a decrease of \$167,890,800 since a year ago on the same date. Resources also shrank in the year to the amount of \$219,589,127, standing at \$2,648,958,344 as of June 30, 1930, and at \$2,428,369,217 according to the statement.

Other statements published are as follows:

**American Express Bank and Trust Company**—Total resources as of June 30, \$50,581,407, comparing with \$38,782,461 a year ago; deposits, \$22,312,543, against \$19,192,147; surplus and undivided profits, \$5,502,270, against \$5,129,965.

**American Trust Company**, San Francisco—Deposits, \$241,300,000; surplus and undivided profits, \$12,566,353; cash on hand and in banks, \$50,900,000; government bond holdings, \$40,168,000.

**Bank of America, National Association**—Total resources on June 30, \$338,300,313, against \$500,329,065 a year ago; deposits, \$218,596,228, against \$370,641,172; surplus and undivided profits, \$32,713,557, against \$40,453,818.

**Bank of America National Trust and Savings Association and Bank of America**, a California State Bank—Combined total resources, \$1,120,645,127; combined surplus and undivided profits, \$56,466,772; combined deposits, \$662,423,938.

**Bank of Manhattan Trust Company**—Resources, \$535,991,691, compared with \$506,939,277; deposits, \$454,251,770, compared with \$432,192,576; surplus and undivided profits, \$50,760,205, compared with \$43,536,806, and capital \$22,250,000, unchanged. Cash in vault and in Federal Reserve Bank as of June 30 amounted to \$42,884,566, cash due from banks was \$130,791,169 and United States Government, State and municipal bonds amounted to \$55,578,418 at market prices.

**Bank of New York and Trust Company**—Total resources as of June 30, \$137,596,518, compared with \$146,450,214 a year ago; deposits, \$108,071,183, compared with \$113,859,829; surplus and undivided profits, \$14,254,896, against \$14,698,751; capital unchanged at \$6,000,000; cash on hand and due from banks, \$14,816,260; holdings of United States bonds and certificates, \$16,426,706.

**Bankers Trust Company**—Resources, June 30, \$840,555,062, against \$879,294,425 the year before; deposits, \$604,225,290, against \$732,005,517; surplus and undivided profits, \$87,792,422 against \$86,321,394.

**Boardwalk National Bank**, Atlantic City—Total resources on June 30, \$2,886,530; surplus and undivided profits, \$747,693; deposits, \$1,022,303.

**Central Hanover Bank and Trust Company**—Total resources, \$816,394,326, compared with \$800,064,915 the year before; deposits, \$647,205,900, compared with \$649,129,906; surplus and undivided profits, \$83,630,595, compared with \$84,136,126; capital unchanged at \$21,000,000; cash on hand, in Federal Reserve Bank and due from banks and bankers, \$87,279,126; holdings of United States Government bonds, \$110,201,702. A reserve of \$5,000,000 was set up in the last quarter.

**Chatham Phenix National Bank and Trust Company**—Resources as of June 30, \$295,894,084, against \$326,335,888 a year ago; deposits, \$221,044,181, compared with \$244,233,025; surplus and undivided profits, \$16,446,613, against \$19,703,207; capital unchanged at \$16,200,000. Reduction in surplus compared with a year ago is accounted for by the setting up of reserve for taxes, interest and contingencies reported at \$1,296,694. Cash on hand and due from banks was \$48,778,623; holdings of United States Government bonds, \$20,833,784.

**Corn Exchange Bank Trust Company**—Total resources, \$290,094,460, against \$293,845,421 a year ago; deposits, \$237,629,219, against \$253,002,659; surplus and undivided profits, \$32,628,963, against \$28,295,991.

**Chemical Bank and Trust Company**—Total resources, \$520,232,972, against \$481,474,540 a year ago; deposits of \$379,776,335, against \$395,946,262; surplus and undivided profits, \$42,260,926, against \$22,632,326; capital, \$21,000,000, against \$15,000,000. Increase in capital and surplus reflects increase

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in shares last September. The bank showed \$145,626,720 in cash and due from banks and \$57,658,378 in United States bonds and certificates. Reserves against dividends, taxes, interest and other obligations amounted to \$2,036,928.

**Cleveland Trust Company** — Total resources, \$313,882,028; deposits, \$279,473,785; surplus and undivided profits, \$13,163,859.

**Commercial National Bank and Trust Company** — Deposits, \$100,079,145, against \$105,503,290 last year; surplus and undivided profits, \$10,158,074, against \$9,452,847.

**Continental Bank and Trust Company** — Total resources, \$44,136,136, against \$55,270,568 last year; deposits, \$24,620,125, against \$35,732,148; surplus and undivided profits, \$11,360,242, against \$11,279,116.

**Empire Trust Company** — Total resources on June 30, \$99,002,094, against \$95,138,913 a year ago; surplus and undivided profits, \$6,561,655, after deducting \$1,500,000 as a reserve for contingencies, comparing with \$9,729,268 a year ago; deposits, \$84,700,635, against \$78,998,984 a year ago.

**Fiduciary Trust Company** — Resources as of June 30, \$3,612,572; deposits, \$1,228,483; capital, \$1,000,000; surplus, \$1,000,000. No comparisons are available because the bank began business only last month. Cash on hand and due from banks was \$310,477; holdings of United States Government securities were \$1,031,562.

**Fifth Avenue Bank** — Total resources, \$35,939,869, against \$32,202,352 last year; deposits, \$30,742,404 against \$26,969,659; surplus and undivided profits, \$3,822,557, against \$3,707,144.

**French American Banking Corporation** — Total resources, \$102,918,979; deposits, \$76,877,697; surplus and undivided profits, \$4,492,409.

**Fulton Trust Company** — Total resources on June 30, \$23,710,938, against \$21,519,367 a year ago; surplus and undivided profits, \$3,450,825, against \$3,450,584; deposits, \$18,125,177, against \$15,916,152 a year ago.

**Guaranty Trust Company** — Total resources, \$1,863,116,541, against \$2,038,458,286; deposits, \$1,352,734,933, compared with \$1,379,329,829; surplus and undivided profits, \$208,426,966, against \$206,385,494.

**International Acceptance Bank** — Total resources on June 30, \$154,303,763, against \$156,305,424 last year; surplus and undivided profits, \$12,563,000, against \$12,225,422; balance due banks and customers, \$48,163,259, against \$44,904,565 a year ago.

**Irving Trust Company** — Total resources, \$780,592,645, against \$806,828,000; deposits, \$502,697,690, against \$616,242,550; surplus and undivided profits, \$75,429,417, against \$84,814,290; capital unchanged at \$50,000,000. The bank reports that as of June 30 \$10,000,000 was transferred from surplus. Half of this amount has been used to reduce the book value of the new building at 1 Wall Street and the balance added to general reserves. The statement shows reserves for contingencies of \$8,723,882. Cash on hand and due from banks amounts to \$155,514,672 and holdings of United States Government securities come to \$77,655,572.

**Kings County Trust Company** — Total resources, \$37,762,665, against \$37,441,086; deposits, \$30,529,281, against \$30,273,322; surplus and undivided profits, \$6,530,215, against \$6,410,435; capital unchanged at \$500,000; cash on hand and in banks, \$9,175,825; holdings of United States Government bonds, \$5,125,937.

**Liberty National Bank and Trust Company** — Resources as of June 30, \$18,232,997, compared with \$20,588,551 a year ago; deposits, \$13,127,597, against \$14,008,972; surplus and undivided profits, \$1,139,162, against \$1,446,790; capital reduced during period from \$3,000,000 to \$2,250,000; cash and funds due from banks, \$4,516,482; holdings of United States Government bonds, at market, \$2,596,312.

**Manufacturers Trust Company** — Resources as of June 30, \$338,434,832, against \$514,745,816 last year; deposits, \$237,308,556, compared with \$377,811,299; surplus and undivided profits, \$24,380,508, against \$58,944,787; capital unchanged at \$27,500,000; reserves, \$12,308,508; cash and due from banks, \$44,354,296; holdings of

## American Security News & Earnings Records

United States Government securities, \$30,689,108.

**Marine Midland Trust Company** — Total resources on June 30, \$107,535,491, against \$106,228,188 in June, 1930; surplus and undivided profits decreased during the year from \$11,400,642 to \$9,632,842; deposits, \$74,530,691, against \$80,475,711 a year ago.

**National City Bank** — Resources as of June 30, \$1,973,140,595, against \$2,078,337,253 a year ago; deposits, \$1,460,557,029, compared with \$1,560,268,690; surplus and undivided profits, \$115,769,139, compared with \$132,973,146; capital unchanged at \$110,000,000. The decline in surplus and undivided profits from a year ago is accounted for by the action of the bank last Fall in transferring \$20,000,000 from surplus account to reserves. Reserves for contingencies, accrued interest, taxes and other items, \$20,243,416; cash in vault, in Federal Reserve and due from banks and bankers, \$343,549,121; holdings of United States Government bonds and certificates, \$223,030,410.

**National Exchange Bank and Trust Company** — Total resources on June 30, \$5,750,094; deposits, \$3,288,224.

**New York Title and Mortgage Company** — Total resources on June 30, \$68,705,103, against \$67,650,910 a year ago; surplus and undivided profits, \$44,655,285, against \$43,879,343 on June 30, 1930.

**New York Trust Company** — Total resources on June 30, \$410,212,539, against \$418,432,008 last year; surplus and undivided profits, \$35,643,994, against \$35,688,379; deposits \$323,577,947, against \$325,472,203 a year ago.

**Public National Bank** — Total resources, \$146,629,263, against \$250,651,192 last year; deposits, \$102,615,790 against \$189,981,676; surplus and undivided profits, \$13,873,292, against \$16,510,173.

**J. Henry Schroder Banking Corporation** — Total resources \$68,339,355; surplus and undivided profits, \$5,579,855.

**J. Henry Schroder Trust Company** — Total resources on June 30, \$5,782,767; surplus and undivided profits, \$495,418; deposits, \$4,368,411.

**Sterling National Bank and Trust Company** — Deposits, \$9,310,000, comparing with \$10,221,831 a year ago; total resources, \$13,066,000, comparing with \$14,834,214; surplus and undivided profits, \$1,609,487, against \$1,534,833.

**Trust Company of New Jersey** — Total resources on June 30 \$95,579,844; surplus and undivided profits, \$8,402,810; deposits, \$80,984,210.

**Trust Company of North America** — Total resources, \$4,390,655, against \$5,933,341; deposits, \$3,474,251, against \$4,586,347; surplus and undivided profits, \$339,346, against \$328,891; capital unchanged at \$500,000; cash on hand and in banks, \$1,114,344; holdings of United States Government, New York State and city obligations, \$252,204.

**United States Trust Company** — Total resources on July 1 were \$90,444,736, against \$89,459,657 last year; surplus and undivided profits, \$27,805,275, against \$27,000,665; deposits, \$58,711,818, compared with \$58,411,244 last year.

**Wells Fargo Bank and Union Trust Company**, San Francisco — Total resources, \$180,498,564, against \$156,590,847 a year ago, excluding trust funds held by the bank; deposits, \$153,127,362, against \$128,712,200 a year ago; capital, surplus and undivided profits, \$17,228,298, against \$17,167,471.

### CHANGES IN CAPITALIZATION

WITH the consent of the second preferred stockholders of the American Department Stores Corporation, a reduction of the capital of this corporation has been effected, according to an announcement by W. H. Johns, chairman, finance committee.

This was accomplished by reducing

the amount of the capital, represented by the issue of outstanding and no par common stock, from \$1,284,400 to \$341,470. This latter figure is the equivalent of \$1 per share on the common stock outstanding, explained Mr. Johns.

"The balance was transposed to surplus," he said, "thus eliminating a deficit of approximately \$90,000 on the balance sheet as of January 31, 1931, and establishing a surplus of \$698,186 as of May 31, 1931.

"Written approval of the majority of second preferred stockholders was obtained for this action, which was taken in accordance with the general corporation law of the State of Delaware where American Department Stores has its registered office."

### Federal Intermediate Credit Banks

Public offering of a new issue of \$15,000,000 Federal Intermediate Credit Banks 3 per cent debentures is announced by Charles R. Dunn, fiscal agent for these institutions at New York. These debentures are dated July 15, 1931, and are due in 3, 6, 11 and 12 months. They are priced on application and are secured by loans and discounts representing advances made for production and marketing of crops and livestock under Act of Congress.

Total assets of \$176,350,608 are shown by the twelve Federal Intermediate Credit Banks, reporting as of March 31, 1931. Under assets, loans and discounts are shown as \$138,083,212. Under liabilities, debentures outstanding total \$109,575,000, and capital, surplus, reserves and undivided profits \$63,532,507.

### Independence Shares Corporation

Announcement is made that the investment banking houses of E. H. Rollins & Sons Inc., of New York, Boston, Chicago, Philadelphia, San Francisco and Los Angeles, and Janney & Co. of Philadelphia have acquired a substantial interest in the Independence Shares Corporation, the depositor corporation of the fixed investment trust, Independence Trust Shares, and will head a banking group which will sponsor and engage in the distribution of these shares on a national scale. This step marks the first direct participation of either of these houses in the sponsorship and distribution of fixed investment trusts and brings to Independence Trust Shares an unusually strong sponsorship, the importance of which has become recognized as one of the prime requisites for investment vehicles of this kind.

The Independence Shares Corporation was formed in Philadelphia in May of last year and its board of directors includes a number of prominent bankers and business men of that city. The trustee is the Pennsylvania Company for Insurances on Lives and Granting Annuities, the oldest chartered trust company in the United States and the largest in Pennsylvania. The portfolio of the trust comprises a group of common stocks of fifty of America's leading corporations, including utilities, industrials, banks, oils, rails and insurance com-

panies. By including in its portfolio stocks of banks and insurance companies the trust offers exceptionally wide diversification.

### Western Utilities Corporation

Offering is being made of a new issue of \$2,500,000 Western Utilities Corporation 5 1/2 per cent. gold notes, dated May 15, 1931, and due Nov. 15, 1932. The notes, which are priced at 99 1/4 and accrued interest to yield over 6 per cent., are offered by Central-Illinois Company, H. M. Bylesby & Co., Inc., National Republic Company and Smith, Camp & Riley, Ltd.

## CORPORATE NET EARNINGS

### INDUSTRIALS

Company	Net Profit 1931.	Com. Share 1930.	Earnings 1931.	Earnings 1930.
Associates Investment Co.	\$309,818	\$336,131	\$3.40	\$3.73
Eastern Steamship Lines	5 mo. My. 31 *223,019	58,014	...	...
Evans Products Co.	Mar. 31 qr. 5,116	90,086	.02	.37
City Investing Co.	Yr. Apr. 30. 3,141,495	357,114	h39.00	h5.57
Curtis Mfg.	Yr. May 31 329,356	724,516	1.64	3.62
Loblaw Grocerias	Yr. May 31. \$1,206,634	\$1,190,327	...	...

### UTILITIES

American Water Works and Electric
12 mo. My. 31 6,077,827
Bangor Hydro-Electric
12 mo. My. 31 852,848
Consolidated Gas of Baltimore
5 mo. My. 31 3,374,213
Engineers Public Service Co.
12 mo. My. 31 6,481,690
Federal Light & Traction
12 mo. My. 31 e2,108,555
Pennsylvania Gas & Electric
12 mo. My. 31 e313,659
Sioux City Gas & Electric
12 mo. My. 31 e1,226,027
Third Avenue Railway System
11 mo. My. 31 211,680
United Light & Power
12 mo. My. 31 9,243,502
Virginia Electric & Power
12 mo. My. 31 e6,008,432

### RAILROADS

(Net Income)
B. R. & P. Rwy. Mar. 31 qr. *184,431
Long Island R. R. Mar. 31 qr. 156,224
Western Pacific Railroad Co. 5 mo. My. 31 *1,523,604
Net loss. 1Profit before Federal taxes. 1One shares outstanding at close of respective periods. eProfit before depreciation. jOn average shares.

## PUBLIC UTILITY EARNINGS

### Alabama Water Service Company (Federal Water Service System)

Year ended May 31	1931.	1930.
gross	\$858,071	\$871,028
Net earnings	420,535	412,412
Bareclona Traction, Light & Power Company, Ltd. (Figures in pesos)		
May gross	8,401,153	8,382,917
Net earnings	5,469,575	5,646,667
Five months gross	46,628,988	45,964,027
Net earnings	30,702,008	31,302,228

### Birmingham Gas Company (American Commonwealths Power System)

Year ended April 30	1930.
gross	\$1,936,479
Net earnings after depreciation	670,362
Total income	678,327
	679,484

### Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, July 4, 1931

STOCKS.	High.	Low.	Last.	Chge.	Net.
400 Nitrate of Chile, B w 2	1 1/2	1 1/2	1 1/2	—	1 1/2
1,300 N Am Tr Shares	5 1/2	4 1/2	4 1/2	—	4 1/2
100 North Butte Min	1.85	1.85	1.85	—	1.85
400 Petrol Conv	5	4 1/2	5	—	5
1,000 Photocor Corp	.20	.20	.20	—	.20
1,700 Radiator Gold	2.50	2.50	2.25	—	2.25
100 Radio Sec	2 1/2	2 1/2	2 1/2	—	2 1/2
600 Railways Corp	12 1/2	10 1/2	12 1/2	—	12 1/2
100 Royalties Man. A.	2 1/4	2 1/4	2 1/4	—	2 1/4
100 Seaboard Contl	2	2	2</		

Bangor Hydro-Electric Company	1931.	1930.
May gross	171,897	169,754
Net income before depreciation	62,967	66,646
Twelve months' gross	2,232,009	2,162,280
Net income after depreciation	852,848	835,594
Surplus after dividends	130,788	146,847

California Water Service Company	(Federal Water Service System)
Year ended May 31	
gross	2,138,929
Net earnings	1,140,240

Chester Water Service Company	(Federal Water Service System)
Year ended May 31	
gross	577,012
Net earnings	395,956

Consolidated Gas, Electric Light and Power Company of Baltimore	
Year ended May 31:	
Total operating revenue	12,623,830
Net operating revenue	4,272,660
Net income	3,374,213
Surplus after dividends	1,159,883

Central West Public Service Company	(Includes subsidiaries owned on May 31, irrespective of dates of acquisition)
Year to May 31,	Year to Dec. 31, 1930.
gross	1,406,376
Net earnings	627,269
Total income	645,610

Derby Gas and Electric Corporation	(Utilities Power and Light System)
Year ended March 31	
gross	2,795,968
Net earnings	1,395,437
Total income	1,365,795

Eastern New Jersey Power Company	(Middle West Utilities System)
Year ended March 31	
gross	2,795,968
Net earnings	1,188,114
Total income	1,133,445

Illinois Power and Light Corporation	(North American Light and Power System)
Year ended May 31	
gross	36,172,857
Net income after depreciation, &c.	6,399,757
Total income	6,910,349

Interstate Power Company	(Utilities Power and Light System)
Year ended March 31	
gross	6,492,769
Net earnings	3,378,362
Total income	3,353,362

Indianapolis Power and Light Company	(Utilities Power and Light System)
Year ended March 31	
gross	10,193,155
Net earnings	4,749,178
Total income	4,938,680

Newport Electric Corporation	(Utilities Power and Light System)
Year ended March 31	
gross	772,733
Net earnings	417,920
Total income	423,597

Net income before depreciation and Federal taxes	3,317,629
Surplus after charges	3,617,610
Net income after depreciation and Federal taxes	345,211
Total income	294,807

## REDEMPTION NOTICE

**NOTICE OF REDEMPTION.**  
GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES C 6 PER CENT FIRST AND REFUNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on August 1, 1931, all of its outstanding Series C, 6% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1922, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unmatured interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to August 1, 1931, plus a premium of 6% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors,  
D. H. FOOTE,  
Secretary of the Great Western Power Company of California.

# American Security News: Bond Redemptions

## Federal Light and Traction Company (Cities Service System)

May gross	1931.	1930.
Net income before depreciation	646,959	658,095
Twelve months' gross	176,645	159,534
Net income before depreciation	8,337,816	8,453,151
Balance after subsidiaries' preferred dividends	2,285,055	2,302,483

May gross	2,108,555	2,126,290
Net earnings	208,675	227,985
Balance after preferred dividends	887,318	915,036

May gross	313,659	332,985
Net earnings	208,675	227,985
Balance after preferred dividends	887,318	915,036

May gross	328,468	335,514
Net earnings	619,031	626,428
Balance after preferred dividends	313,659	332,985

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May gross	328,468	335,514


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## Securities News of Out-of-Town Markets

**OHIO** The report of the Van Sweringen Corporation, a real estate company, for the period from May 1 to Dec. 31, 1930, shows a net loss of \$1,058,538 on its operations, exclusive of those of subsidiaries. This operating loss, with one of \$10,500,000 resulting from the sale of 500,000 shares of Alleghany Corporation common stock, converted a paid-in surplus of \$8,703,643 on May 1, after discount and expense on five-year 6 per cent gold notes and organization expense, into a deficit of \$2,854,895 on Dec. 31. The pro forma balance sheet of March 31 showed a surplus of \$8,844,179.

The Van Sweringen Corporation was incorporated on April 22, 1930. It acquired from the Van Sweringen interests all outstanding stock of subsidiaries controlling buildings in Cleveland besides 500,000 shares of Alleghany Corporation common stock. This stock was later sold to the Cleveland Terminal Building Company at \$10 a share.

The sale of the Alleghany Corporation stock was made with the understanding that it could be repurchased at the selling price.

The 500,000 shares of Alleghany Corporation common stock were replaced with \$15,000,000 of government securities. The balance sheet as of Dec. 31 shows that O. P. and M. J. Van Sweringen provided \$10,087,000 of these securities under agreement. Against these \$10,087,000 of assets there is set up among liabilities a corresponding total which, with other items, is listed as "non-negotiable obligations." An explanatory statement says:

"The \$15,000,000 United States Treasury certificates appearing on the balance sheet of the Van Sweringen Corporation, which were acquired in 1930, matured on June 15, 1931, and these were replaced in the treasury of the corporation by other United States Government obligations of the same principal amount. The United States Government obligations are not held as collateral for the corporation's five-year 6 per cent gold notes, but are held by the corporation unpledged and no disposition thereof can be made except as provided in the indenture under which the corporation's five-year notes were issued."

The income account of the Van Sweringen Corporation from May 1 to Dec. 31 shows interest and other income of \$89,151, expenses of \$7,052 and interest paid on gold notes of \$1,140,637, leaving a net loss of \$1,058,538.

The balance sheet of the Van Sweringen Corporation on Dec. 31 shows total assets of \$72,585,060, against \$74,207,730 in the pro forma balance sheet of March 31. Cash on deposit was \$1,143,850 on Dec. 31, against \$17,096,265 cash listed in the pro forma balance sheet.

The Cleveland Terminal Building Company, a subsidiary of the Van Sweringen Corporation, reported for the period May 1 to Dec. 31 consolidated net income as follows: Rentals and other operating income, \$2,746,573; dividends, interest and sundry income, \$713,294; total income, \$3,459,867; operating expenses, \$1,568,070; taxes and insurance, \$371,555; balance, \$1,520,242; deduct net operating income prior to dates of completion of building, credited against carrying charges capitalized, \$129,092; leasehold rents, \$409,412; interest, less interest capitalized during construction, \$525,864; depreciation, \$362,068; net income, \$93,806.

The balance sheet of the building company shows total assets of \$97,004,539. Its liabilities include \$26,920,517 due the Van Sweringen Corporation for advances. The statement issued by the Van Sweringen Corporation says it is contingently liable as guarantor on an \$8,000,000 mortgage loan of the building company until \$4,000,000 has been paid.

### J. D. Adams Manufacturing Company

The J. D. Adams Manufacturing Company has declared a quarterly dividend of 30 cents on the common stock, payable Aug. 1 to stock of record July 15, placing the stock on a \$1.20 basis, against \$2.40 previously.

For Transactions on the Ohio Stock Exchanges See Pages 70, 71 and 72

**SOUTHERN** The report of the Consolidated Gas, Electric Light and Power Company of Baltimore for the five months ended May 31, 1931, shows net income of \$3,374,213, after taxes, depreciation, interest, &c., equivalent, after preferred dividends, to \$2.49 a share on 1,165,724 average no-par shares of common stock outstanding during the period. This compares with net income of \$3,258,340 in the corresponding five months of 1930, equal to \$2.56 a share on the 1,092,838 average common shares then outstanding.

The income account for the five months ended May 31, 1931, compares as follows:

	1931.	1930.
Gross revenues.....	\$12,623,830	\$12,532,880
Exp. taxes & deprec.....	8,351,170	8,358,106
Operating income.....	\$4,272,660	\$4,174,774
Other income.....	340,564	183,976
Total income.....	\$4,613,224	\$4,358,750
Fixed charges.....	1,239,011	1,100,410
Net income.....	\$3,374,213	\$3,258,340
Preferred dividends.....	465,742	460,977
Common dividends.....	1,748,588	1,639,258
Surplus.....	\$1,159,883	\$1,158,105

### Alabama Water Service Company

The Alabama Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$858,071.10 for the year ended May 31, 1931, as compared with \$871,028.44 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$437,536.51, as against \$458,616.08.

### Machinery Companies to Merge

A contract for the merger of the Fulton Iron Works Company of Wellston, Mo., suburb of St. Louis, with the Goslin-Birmingham Manufacturing Company of Birmingham, Ala., has been approved by the directors and a stockholders' committee of the former company.

### Memphis Natural Gas Company

The Memphis Natural Gas Company, affiliate of the Appalachian Gas Corporation, reports sales of 9,637,542,700 cubic feet of natural gas for the twelve-month period ended May 31, 1931, against 8,264,895,500 cubic feet for the preceding twelve-month period, a gain of 16.6 per cent. The company, which owns a 210-mile pipeline extending from the Monroe field of Louisiana to Memphis, Tenn., with a hundred-mile extension under construction to Jackson, Tenn., sells gas under long-term contracts to Memphis Power and Light Company, Mississippi Power and Light Company, Arkansas Power and Light Company and Louisiana Power and Light Company, and has entered into contract to sell to West Tennessee Power and Light Company.

### Southern Natural Gas Corporation

The Southern Natural Gas Corporation, a subsidiary of the Tri-Utilities Corporation, reports that its net income available for interest and other charges for the five months ended May 31, 1931, amounted to \$780,538. This sum compares with interest requirements of \$445,912.50 for the five-month period on the \$17,836,500 Southern Natural Gas Corporation First Mortgage 6 per cent Sinking Fund Gold Bonds outstanding May 31, 1931. Gross revenues for May were \$44,335. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$102,963, leaving net income of \$141,372. For the five months ended May 31, gross revenues were \$1,355,386 and operating expenses, maintenance and taxes, other than Federal income tax, aggregated \$574,848.

Sales of gas by the Southern Natural's interstate transmission system, which extends from the Monroe and Richland gas fields in Louisiana through Mississippi to Birmingham, Ala., and Atlanta, Ga., with branches to many other cities and towns in the Southeast, amounted to 1,134,423,000 cubic feet in May, bringing total sales for the first five months of this year up to 6,368,029,000 cubic feet.

For Transactions on the Southern Stock Exchanges See Pages 70, 71 and 72

**BOSTON** The Engineers Public Service Company reports consolidated gross earnings for the twelve months ending May 31, 1931, of \$52,796,970 and net earnings of \$22,505,009, which compares with \$51,848,289 and \$22,142,791 respectively for the twelve months ending May 31, 1930. The balance applicable to reserves and to Engineers Public Service Company was \$11,181,179, equivalent after retirement reserve and Engineers Public Service Company preferred dividends to \$2.27 per share on the 1,909,697 common shares outstanding. This compares with \$11,628,839, or \$2.65 per share on the 1,904,029 common shares outstanding for the twelve months ending May 31, 1930.

### American Soda Fountain Company

The American Soda Fountain Company has declared an initial dividend in liquidation of \$2.50 in cash and one share of preferred stock of the United American Soda Fountain Company for each American Soda share held, both payable July 15 to stock of record July 10.

On August 1, 1929, stockholders were advised of sale to the United American Soda Fountain Company of American Soda Fountain properties, other than cash and accounts receivable and St. Louis real estate, and the receipts by American of 10,323 shares of 7 per cent cumulative preferred stock of United American (\$20 par). Indebtedness of American has now been paid in full and accordingly this distribution is being made as a partial return of capital. Dividends on the United American stock have not been paid since February 1, 1930.

After the current payment, remaining assets will consist of \$80,000 face value of notes representing time payments on sales of soda fountains and fixtures, of which 25 per cent are more than 60 days due. St. Louis real estate which although assessed for \$11,710 is of doubtful value, and a small amount of cash. Owing to depressed conditions, the company has been forced to repossess a number of fountains and resell them on time, with the result that a substantial amount of its notes receivable mature in 1932 and 1933.

### Capital Administration Company

The Capital Administration Company, Ltd., reports as of June 30, 1931, net assets equivalent to \$15.47 a share on the 143,405 shares of Class A stock outstanding, as compared with \$14.68 a share on the same number of shares on Dec. 31, 1930. These figures are on the basis of securities at market value, which on June 30, 1931, was \$1,760,461 less than book value. At the end of 1930 the portfolio had a market value \$2,491,475 under book value.

Investments at cost on June 30 were valued at \$9,729,292, consisting of \$2,236,985, or 25.51 per cent of bonds; \$3,267,806, or 36.75 per cent of preferred stocks, and \$4,224,500, or 32.24 per cent of common stocks.

During the first half of this year the company paid \$102,375 in dividends on the preferred stock, this total including the payment which was deferred last December pending plans to reduce the stated value of the class A stock. As a result of a change in stated value \$2,635,445 was transferred from capital to surplus without changing the number of shares of Class A stock outstanding. When the change was made, it was provided that no dividends should be paid on the common stock out of the surplus so transferred.

### Melville Shoe Company

The Melville Shoe Company has declared the regular quarterly dividends of 50 cents on common stock; 7½ cents on second preferred stock and \$1.50 on first preferred stock, all payable Aug. 1 to stock of record July 17.

Ward Melville, president, stated that during the first half of the year a \$250,000 mortgage on the company's new warehouse in Worcester, Mass., had been paid off and that sinking fund requirements of the first preferred stock for the current year had been anticipated in full.

For Transactions on the Boston Stock Exchange See Pages 70, 71 and 72

**BUFFALO** Financing for the Rochester

Gas and Electric Corporation in the form of a new issue of \$10,000,000 of its 8 per cent gold notes dated July 16, 1931, and maturing July 15, 1932, is announced by the Chase Harris Forbes Corporation. The proceeds will be used in part for the retirement on Oct. 1, 1931, of \$1,400,000 of Municipal Gas and Electric Company of Rochester first mortgage 4½s due 1942, the retirement on Sept. 1, 1931, of \$7,000,000 of Rochester Gas and Electric Corporation general mortgage 25-year 7 per cent gold bonds, series B, due 1946, and the retirement of \$40,000 of Bolivar-Richburg Electric Corporation first mortgage 5's, due 1937. This issue of notes is priced at 100 and accrued interest.

For the twelve months ended May 31, 1931, gross earnings and other income of the corporation amounted to \$15,097,161. Net earnings, after operating expenses, maintenance and taxes, except Federal income taxes, were \$7,127,867, equivalent to over 5.29 times annual interest charges on total funded debt upon completion of this financing. After provision for depreciation such earnings were over 4.77 times annual interest charges.

### McKesson & Robbins, Inc.

McKesson & Robbins, Inc., one of the nation's oldest manufacturers and distributors of drug products, has announced the formation of eight new subsidiary companies, all of which will take over branches previously operated by existing subsidiaries. These steps were taken, it is explained, for the purpose of placing these various properties under direct supervision of the parent organization. The change will result in no change of personnel.

The new companies organized are the McKesson-Buffalo Drug Company, Inc., McKesson-Rochester Drug Company, Inc., McKesson-Syracuse Drug Company, Inc., McKesson-Eisen Drug Company, Inc., McKesson-Littell Drug Company, Inc. (Manhattan); McKesson-Bronx Drug Company, Inc., and the McKesson-Brooklyn Drug Company, Inc. All of the plans which will be taken over by the respective companies were previously under the supervision of the McKesson-Gibson-Snow Company, Inc., which will continue to operate the properties in Albany.

The parent company also organized the McKesson-Springfield Drug Company, Inc., and the McKesson-Providence Drug Company, Inc., which take over branches previously supervised by the McKesson-Eastern Drug Company, Inc., which will continue to operate in Boston and surrounding territory.

For Transactions on the Buffalo Stock Exchange See Pages 70, 71 and 72

## SCHOELLKOPF, HUTTON

### & POMEROY, Inc.

70 Niagara Street

Buffalo, N. Y.

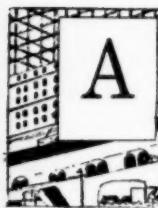
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## News of Canadian Securities



ASSURANCES that a new board of directors would administer the reorganized Canada Power and Paper Corporation and that the method of reorganization had been devised to keep the welfare of the shareholders in view were voiced by Charles A. Dunning, chairman of the securities protective committee.

"It has come to the attention of the committee," he said, "that Hubert Biermans, one-time president of the Belgo-Canadian Paper Company, has, according to a statement in the press, assumed that under the committee's plan for a reorganization the old management will be retained. By reference to the plan it will be observed that seven new directors, being a substantial majority of the board, will be nominated by the committee, and it is the policy of the committee to appoint men not now associated with the management or directorate of the company. Furthermore, it will be the duty of the committee and the new directors to insure that the new company shall have the most able management obtainable."

Mr. Dunning said 45 per cent of the bonds of the Belgo Company had been deposited under the plan, without any reports having been received from Great Britain or the Continent.

"I hope this will dispel any misapprehension as to the management and will indicate that substantial support is assured," he said.

Mr. Dunning said the practical question confronting the committee was to

find an alternative for the evils which liquidation would involve for the security holders and the newsprint industry in general. It was to meet this necessity that the present plan was evolved. The committee had named July 15 as the date before which securities were to be deposited.

"It is gratifying to the committee," Mr. Dunning added, "that the great financial institutions, including banks and leading life insurance companies, should have investigated the plan and accepted the proposals."

Mr. Biermans, at a meeting of holders of bonds of the Belgo company, advised them not to deposit their bonds. He announced himself as against the plan and said he had been unable to get a satisfactory assurance from the committee as to the proposed new management of Canada Power and Paper.

"How can we confide our interests," he said, "to people who do not dare to tell us who are going to handle them? I dare say, without any fear of criticism, that only on the choice of president and general manager depends the success of this reorganization, and as I am afraid that the influence of the people who have brought the Canada Power and Paper Corporation near bankruptcy is still strong with the committee, it might listen to them and make a decision which would lead to a greater blunder than the one we are up against now."

Mr. Biermans said that if Belgo could be divorced from Canada Power, not only bond interest but preferred dividends would be available from earnings within three years. The bondholders had nothing to lose by refusing to turn in their bonds, whereas, if the necessary two-thirds majority was not obtained by the committee they—the bondholders—could

take over the property and make their own arrangements to continue operations as a separate entity, and in this event he could raise \$5,000,000 additional capital for the company from French and Belgian interests.

### Beatty Brothers

Stockholders of Beatty Brothers, Ltd., at a special meeting approved the plan for capital rearrangement under which 139,000 common shares will be divided into 39,000 Class A shares, which would include all shares held by common shareholders outside of Beatty Brothers, while Messrs. Beatty would receive 100,000 Class B shares in exchange for that number of common shares now held by them.

Directors have declared an initial dividend of 50 cents on Class A stock, payable Aug. 1 to stock of record July 15. No dividend has yet been declared on Class B shares.

### Canadian Celanese, Ltd.

Stockholders of Canadian Celanese, Ltd., have approved a resolution authorizing directors to apply for letters patent to permit payment of preferred dividends quarterly instead of semiannually, as heretofore.

### Canadian Hydro-Electric Corporation

The consolidated net revenue of the Canadian Hydro-Electric Corporation, Ltd., and subsidiary companies, including the Gatineau Power Company, in April, after all charges, including depreciation and available for dividends, was \$174,360, compared with \$150,376 in April of last year.

The earnings for April of this year were equivalent to over two and three-quarters times that month's dividend requirements on the corporation's 6 per cent cumulative first preferred stock.

For the twelve months ended April 30, 1931, net revenue available for dividends was \$2,042,925, or \$16.34 a share on the first preferred stock, compared with \$1,297,206, or \$10.38 a share, in the twelve months ended April 30, 1930. For the twelve months ended April 30, 1931, earnings available for dividends before deducting depreciation were \$2,765,602, or over three and two-thirds times the year's dividends on the first preferred stock.

Comparative statements are as follows:

	Month of April, 1931.	1930.
Gross rev (inc other inc.)	\$765,431	\$701,700
Net before int & deprec.	657,733	597,490
Bal for divs aft int & dep	174,360	150,376
Divs on Canadian Hydro-Electric Corp., Ltd., 1st pf stk	62,500	62,500
Net added to surplus...	111,860	87,876
12 Mos. Ended April 30, 1931. 1930.		
Gross rev (inc other inc.)	\$8,731,029	\$7,459,489
Net before int & deprec.	7,406,655	6,239,488
Bal for divs aft int & dep	2,042,925	1,297,206
Divs on Canadian Hydro-Electric Corp., Ltd., 1st pf stk	750,000	750,000
Net added to surplus...	1,292,925	547,206

The output of electric energy of the Canadian Hydro-Electric Corporation, Ltd., in the first four months of this year was 816,533,000 kilowatt hours, 3½ per cent greater than its output in the corresponding period of last year. For the twelve months ended April 30, output was 2,561,751,000 kilowatt hours, an increase of 15 per cent over that for the twelve months ended April 30, 1930.

### Cockshutt Plow Company

The Cockshutt Plow Company has omitted the quarterly dividend of 15 cents on the common, due at this time.

Since the first of the year there has been a further reduction in business of Cockshutt Plow Company, and as a result directors' fees have been suspended and a general salary reduction has been effected.

### Loblaw Grocerias Company

The Loblaw Grocerias Company, Ltd., for the year ended May 31, 1931, reports sales of \$17,010,191 compared with \$18,435,087 in preceding fiscal year, and profit before federal taxes \$1,206,634 against \$1,190,327.

Current assets on May 31 last amounted to \$3,168,421 and current lia-

bilities \$1,005,594, as compared with \$2,720,640 and \$863,983 respectively, on May 31, 1930. Good-will carried at \$360,000 was written off during the year, and profit and loss surplus was \$2,225,075 against \$2,205,599.

### Dominion Coal Company

Output of collieries of the Dominion Coal Company, subsidiary of the Dominion Steel and Coal Corporation, for the six months ended June 30, totaled 1,345,000 tons, decrease of 377,000 tons from the like 1930 period. June output was 245,758 tons against 274,251 tons in May and 330,066 tons in June, 1930.

### Freight Car Loadings

Loadings of Canadian carriers during the week ended June 27 totaled 50,427 cars, compared with 51,988 in preceding week and 63,013 a year ago. Receipts from connections aggregated 23,798 cars, against 30,076 last year.

For the first half of the year car loadings totaled 1,257,845, a decrease of 273,019, or 17.1% from 1930, and 448,715 cars, or 26.3% below 1929. The only commodity to show an increase over the like 1930 period was grain and grain products, being 18,916 cars, or 12.5% ahead of 1930, but 54,779, or 24.4% below the 1929 period. The large decreases have been in merchandise, which included all less-than-carload shipments, and miscellaneous freight, the latter being composed largely of manufactures. The decreases in these two classes from 1930 for the half year totaled 132,953 cars, or 16%.

Pulpwood declined 43,764 cars or 57.4%, lumber was off 24,597 cars, pulp and paper 10,307 and other forest products 27,746 cars. Coal traffic was 24,561 fewer cars and ore 21,185.

Receipts from connections for the half year were 201,068 cars or 21.8% under 1930 and 388,602 cars or 33.2% below the 1929 period.

### Dome Mines

Production of Dome Mines, Ltd., in June was valued at \$328,700, comparing with \$300,390 in May, \$296,680 in April and \$383,361 in June, 1929.

The mill was not operating in June, last year.

### Northwestern Power Company

The Northwestern Power Company, subsidiary of the Winnipeg Electric Company, has placed in operation the first two units of its plant at Seven Sisters Falls on Winnipeg River. The third unit goes into operation by Sept. 1. The present capacity of each unit is 18,750 horsepower and the initial installed capacity of 56,250 horsepower can be increased to 112,500 horsepower by raising the dam. The ultimate capacity of new plant is 225,000 horsepower.



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## The ANNALIST

Times Square—New York

# News of Foreign Securities



ONDON. — Uncertainty over the war debt negotiations caused the London Stock Exchange to open irregular on Monday, but firm conditions developed in the afternoon and many of the early declines were quickly recovered. The volume of trading was rather light.

British Government funds were quiet and somewhat easier. Among the Anglo-American stocks business also was quiet. The only change among the rayons was in Courtauds, which advanced to 30s 7½d on interim dividend anticipations.

Rubber shares generally were easier, the commodity declining to 3½d a pound. In the afternoon oils developed a better tendency.

Among the Rhodesian mining stocks Chartered strengthened after a dull start and Bwana M'Kubwa was supported, but Rhokana was inclined to weaken.

Prices went up with a bound on the London Stock Exchange on Tuesday following news of the Franco-American agreement on the war debt plan. Members arrived early in anticipation of an exciting opening. Business was in full swing and quotations were tumbling over one another on the tape by 9:45 o'clock, although the market usually is not warmed up until 10:30.

Among British Government funds the 3½ per cent Conversion Loan rose to 85½ and the War Loan to 103 9-16. Brazilian Traction took the lead among the international stocks, closing at 24½. International Nickel, another favorite, followed, closing at 16½, while Hydroelectric sold at 25½, International Holding at 3½, Cables and Wireless preference at 53½ per cent of par, the A ordinary at 15½ per cent, the B ordinary at 10 per cent, Radio Corporation at 21½ and Unilever at 17-32. Woolworth was actively traded and closed at a premium of 9s 3d. In the rayons Courtauds also was active and closed at 31s 10½d.

Rubber shares were quiet but firm. Outstanding in the oil group was Royal Dutch which closed at 20½. Anglo-Persian at 46s 10½d, Attock at 16s 10½d, Burmah at 52s 6d, Canadian Eagle at 8s, Mexican Eagle at 9s and Shell Transport at 58s 1½d were higher. In the Rhodesian mining section Chartered rose to 23s 4½d, Rhokana to 25½ and Loangwa to 2s 7½d on reported gold discoveries.

The following are closing prices on the London Stock Exchange on July 7, with net change from prices of June 30:

	Price	Net Chg'ge.
Anglo-Dutch	16s 3d	- 6d
Anglo-Persian	20½	..
Babcock & Wilcox	46s 6d	1½
Brazilian Traction	23s 10½d	..
British-American Tobacco	14s	..
British Celanese	6s	3d
Bwana M'Kubwa	4s 6d	3d
Cables & Wireless, A.	16	1½
Do B	10	3d
Carreras	4½	1/4
Celanese Corp. of America	27½	..
Courtauds	11½	..
De Beers	14½	1/4
Distillers	57s 3d	1s 3d
Dunlop Rubber	23s 9d	1s 3d
Ford, Ltd	57s 6d	5s
Graphophone Co., Ltd	82	..
Hydroelectric	22½	1½
Hudson Bay	23s 1½d	- 4s 1½d
Imperial Chemical	15s 4½d	+ 1½d
Imperial Tobacco	90s	..
International Hold	32½	..
International Nickel	16s 6d	7d
London Midland Railway	18s 4d	..
London Underground	21s 7½d	- 1½d
Mexican Eagle	..	..
Mining Trust	6s 6d	6d
Rand Mines	22½	..
Rhodesian Anglo-Amer	10s	7½d
Rhodesian Cong. Border	15½	..
Rio Tinto	22½	..
Royal Dutch	220½	..
Seifridge 6%	20½	..
Shell Transport	22½	..
Trinidad Leasehold	25s	..
Unilever, ord	17-32	..
United Havana Railway	18	5½
Vickers	7s 4½d	..
War Loan	5%	..
Do 4½%	103½	1/2
*Per cent of par.	101½	1/2

The Financial News index number of thirty industrial shares on the London Stock Exchange as of July 2, based on the average for 1928 as 100, was 63.6. This compares with 63.4 at the end of the preceding week, 57 just before the Hoover war debt moratorium was proposed, and the year's low record of 54.5 on May 19.

The Bankers' Magazine index of 365

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 4, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$15,224,000	\$1,193,000
Previous week	21,017,000	2,253,000
Same week in 1930	10,510,500	1,143,000
Year to date	422,278,000	38,702,000
1930 to date	373,319,000	55,424,000

	High.	Low.
10 Foreign Government Bonds	107.61	107.46

## FOREIGN GOVERNMENT BONDS

Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103½@103	103½@103	104½@102
British con. 2½s	60½@ 60½	60½@ 55	55½@ 55
British 4½s	101%	102½@ 99½	98½@ 98½
French rentes (in Paris)	88.20@87.40	88.30@87.90	89.60@85.50
French W. L. (in Paris)	103.90@103.10	103.30@103.10	104.90@101.10
			102.15@101.65

representative securities on the London Stock Exchange as of June 19, based on 1921 prices as 100, was 108.6, comparing with 108 a month before, 114.9 at the beginning of the year and 119 at a year ago. The present calculation, however, was made before the great rise which occurred on the news of the war debt moratorium proposals.

### Italy

The following are prices of important Italian shares on July 7, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

#### BANKS.

	Bid.	Ask.
Banca d'Italia	78½	79½
Banca Commerciale Italiana	67½	68½
Credito Italiano	36½	37½

#### PUBLIC UTILITIES.

	7	8
Adamello	8½	9½
Adriatic Electric	1	1½
Italgas	3½	4½
Italian Cable	30½	31½
Italian Edison	23½	24½
Lombard Electric	6	6½
Sip Electric	17½	18½
Terni Electric	3	3½
Unes	—	—

#### INDUSTRIALS.

	4	4½
Cosulich	11½	12½
Ernesto Breda	11	12
Fiat Motors	2	2½
Iazza Franchini	8	9
Montecatini	15½	16½
Navigazione Generale Italiana	34	35
Pirelli Rubber	—	—

#### Geneva

The following are closing quotations on July 7:

	Swiss.
Union Financiere de Geneve	4½
Societe de Banque Suisse	835
Credit Suisse	915
American European Secur.	133½
Do pf	519
Hispano Amer de Electricidad	1,585
Nestle & Co. Swiss Cond Milk	628
Krueger & Toll part deb.	120
Cie Suedoise des Alumettes, B.	296
Motor Columbus	860
Italo Argentine El Co.	281
Swiss American El, B.	63

#### Paris

Failure of the French and American negotiators to reach an agreement on the war debt proposal caused a sharp weakening of prices on the Paris Bourse on Monday. There were rumors of difficulties in the negotiations throughout the day which intensified the unsettled conditions on the market. Leading domestic and international stocks were affected, showing considerable declines from Friday's closing prices. Quotations were irregular at the close.

Despite the general weakness of the market, French rentes remained fairly steady.

Following news of the signature of the moratorium accord, prices rose sharply at the opening of the Bourse on Tuesday, and for a brief period trading was extremely active. There was considerable profit-taking after Monday's slump, and when prices pushed to high advances on many leading stocks trading fell off, and during the remainder of the session declined steadily. At the close nevertheless a good many of the principal shares maintained a portion of the gains made at the opening. Anxiety felt here concerning the stability of the German mar-

ket may also have been a factor in checking the French market's recovery.

Rentes were steady, closing as follows: The 3 per cents, 87.90; 1918 4s, 103.75; 1920 amortizing 5s, 137.10; 1928 5s, 103.75; 1920 6s, 103.15; 1927 6s, 105.80.

The Bourse last week reflected the feeling of hopefulness regarding the negotiations for a debt moratorium notwithstanding the difficulties encountered by the differences between Paris and Washington.

The following are closing prices on the Paris Bourse on July 7, with net change from prices of June 30:

#### BANKS.

	Net
Banque de France	16,800 -200
Banque de P. des P. B.	2,410 + 20
Comptoir Nat d'Es de Paris	1,580
Credit Lyonnais	2,580 - 20

#### RAILROADS.

	702 - 30
Nord	2,140 + 10

#### PUBLIC UTILITIES.

	2,910 + 50
Eaux Lyonnaises	2,890 + 40
Union d'Electricite	1,180 + 40
Gas Lebon	900 + 40

#### INDUSTRIALS.

	1,010 + 20
Air Liquide	580 + 30
Coty, Inc.	530 + 20
Establishments Kuhlmann	530 + 20
French Line	260 + 40
Galeries Lafayette	130 + 10
Montecatini	680 + 20
Soc Andre-Citroen	205 + 10
Soc Francaise Ford	2,060 + 40
Pechiney	—

#### OIL.

	2,530 + 30
CANAL.	—

#### MINES.

	16,200 - 300
Union des Mines	510 - 10

#### Berlin

The Boerse presented on Monday all the familiar features of the week preceding the Hoover proposal. Following a weak opening, quotations slowly sagged and business shrank to a minimum, with no stimulating factors in evidence. The public apparently is giving up hope for a quick concession by Paris in the debt negotiations.

Heavy demands upon the Reichsbank's foreign exchange reserves had a demoralizing effect. Foreign buyers virtually were absent from the bond market, which was as weak as the stock section. Shortly before the close, however, reports of success in the negotiations for prolongation of the Reichsbank's \$100,000,000 credit resulted in a slight rally.

The Boerse failed on Tuesday to respond as strongly as was anticipated to President Hoover's announcement of an agreement on the war debts plan. German public as well as foreign interests remained virtually absent from the market and it was due only to covering by stockjobbers that quotations generally advanced.

The reason for this reserve on the part of traders is the prolonged drain on the Reichsbank's exchange reserve caused by withdrawals of foreign funds from Germany. The effect cannot definitely be determined yet, but it is believed that certain credit restrictions must still be applied, and there is no indication of a substantial easing of money rates. Gains of 3 to 5 per cent, however, were not



Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

W—Weeks.  
JULY 1—AUG. 21, BASED ON TOTAL NET SOLD.

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—



## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

## Dividends Declared

Since Previous Issue  
of The Annalist

and Awaiting Payment

Regular.	Per. riod.	Pay. able.	Hldrs. of Record.	Company.	Per. riod.	Pay. able.	Hldrs. of Record.	Company.	Per. riod.	Pay. able.	Hldrs. of Record.	Company.	Per. riod.	Pay. able.	Hldrs. of Record.	
Company.	Rate.			Colum Carbon.	\$1.25	Q Aug. 1	July 17	Galveston Wharf Co.	.50c	M July 15	July 14	Ohio Tel & Tel. Co.	\$.175	Q July 1	June 24	
A. B. C. Cigar.	.14c	Q July 27	June 30	Com Tr & Sav (Chi).	\$1.50	Q July 1	June 20	Gen-A-B Co. Corp.	.53	S July 1	June 20	Ohio V Bk (Pitts.)	.53	S July 1	June 30	
Ala. Iron Works.	.50c	S June 30	June 29	Colgate-Palm-Prest.	.62c	Q July 21	July 11	General Cigar	.51	S Aug. 1	July 17	Oil Shars, Inc.	.25c	S July 17	July 7	
Allis Chalmers Mfg.	.50c	Q Aug. 15	July 24	Comp Swift Inter.	.51	S Aug. 15	July 15	Do pf.	.71.75	S Aug. 1	Aug. 22	Old Colony Ld & Power				
Am Comi & Sav Bk (Davenport)	.55	Q July 1	June 22	Columbia Graph. Ltd (Am shares)	.56	..	Aug. 4	July 17	Gramm Mot 7% pf.	.53.50	S July 15	June 30	Associates pf.	.51.50	Q July 2	June 18
Am Europ Sec pf.	.50	Q Aug. 14	July 31	Columbus Ry. Power & Light of B.	.51.63	Q Aug. 1	July 15	Grand (F & W) Stores	.25c	Q July 20	July 13	Old Second Natl Bk (Aurora)	.54	S July 1	June 29	
Am Lace Mfg.	.25	Q July 2	June 29	Com'l Nat Bk (High Pt.)	.52	Q July 21	July 11	Do pf.	.61.62	S Aug. 1	July 13	Oilroy Inv Inv pf.	.51	M July 15	July 15	
Am Caah Cred. A.	.15c	June 25	June 11	Comp Swift Inter.	.51	S Aug. 15	July 15	Grand (F & W) Silver Sta. 25c	.50	Q July 23	July 13	Oppenheim Collins & Co.	.75c	S Aug. 15	July 31	
Am Alliance Ins.	.40c	Q July 15	July 8	Com F & L 1st pf.	.56	S July 1	June 30	General Gold Mining Co (Cali Springs)	.32	S July 1	June 30	Perf Traf Co	.32	S July 1	June 29	
Amer Steam Pump.	.50c	Q July 1	July 1	Const Materials pf.	.5714c	Q Aug. 1	July 21	Gt Am Ins.	.40c	S July 15	July 8	Pac Pub Serv. A.	.32c	S Aug. 1	July 15	
Amer Ind Trust Shrs.	.35c	Q July 1	July 15	Cosca Mere Trust (Port- land, Me.)	.55	Q Aug. 1	July 20	Green (B) Wire pf.	.71.75	S July 1	June 18	Park Bk (Balt)	.25c	S July 1	June 27	
Am Merchant & Fdry.	.55c	Q Aug. 1	July 17	Cone Wat F & Pap.	.51.50	Q July 10	June 30	Grand (F & W) Wire	.51.50	S July 15	July 2	Paterson Ind Bk R.R.	.81.75	S July 1	June 29	
Am Reserve Ins.	.75c	Q July 15	July 6	Creameries pf.	.25c	Q July 10	June 30	Green & Coates Sta. Phila Pass Ry.	.51.50	Q July 20	July 13	Peerless Ldry Serv. Ltd	.50.0008 1-3	..	July 15	
A. W. W. & E. 1st pf.	.41.50	Q Oct. 1	Sept. 11	Cone Cigar pf.	.71.75	Q Aug. 1	July 15	Guard Rity Co of Kan pf.	.51.75	Q July 15	July 14	Do pf.	.50.0058 1-3	M July 15	July 10	
Andale Co pf.	.71.75	Q July 2	June 30	Con Indus Ltd	.52	Q Aug. 1	July 15	Guar Trust (Alt City)	.53	Q July 1	June 30	Penman's, Ltd.	.51	S Aug. 15	Aug. 5	
Arizona Pw 8% pf.	.52	Q July 1	June 24	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hartley Farm Tr Co	.52	S July 1	June 29	Penman's, Ltd.	.51	S Aug. 1	July 21	
Do 7% pf.	.51.75	Q July 1	June 24	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Harriman Nat Bk & Tr.	.50c	S July 1	July 3	Perf Stove Co.	.18c	M June 30	June 20	
Ark-Miss Pwr pf.	.71.75	Q Aug. 1	July 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Sugar Co.	.30c	M July 15	July 15	People Natl Fire Ins.	.25c	S July 15	July 8	
Assoc Tel Co pf.	.3714c	Q Aug. 1	July 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Heath Arefit Corp.	.84c	S May 15	May 1	Phil & Grays Fer Pass Roy.	.52	S July 7	June 30	
Assoc. Rayon pf.	.51.75	Q Aug. 1	July 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hillwood Clock Co.	.50c	S July 1	July 2	Phillips-Jones pf.	.71.75	S Aug. 1	July 20	
As Standard Oil Bk (Jack).	.17.84c	Q July 15	July 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	H'nm Bridge 1st pf.	.61.62c	S Aug. 1	July 15	Piedmont & Nor Ry.	.12.5c	S July 10	July 30	
Attala Nat Bk (Jack).	.10c	Q July 1	June 30	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hartford Times pf.	.75c	S Aug. 15	Aug. 1	Pitts United pf.	.71.75	S Aug. 1	July 11	
Attleboro Gas Lt Corp.	.53	Q July 1	June 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Plaza Perman Bldg & Ln				
Avondale Mills.	.510	Q July 1	June 30	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Power Baggy Tr (Rich- mond)	.52	S July 15	July 15	
Balt Am Ins.	.40c	Q July 15	July 8	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Pw & Rail Tr Shrs.	.12c	S June 30	June 27	
Balaban & Katz.	.75c	Q Oct. 3	Sept. 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Bancroft Tr (Worcester).	.51.25	Q July 1	June 27	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Bandini Petroleum.	.5c	M July 20	June 30	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Bankers Trust Co (Little Rock).	.6214c	Q July 1	June 30	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Barclay's Bk (Chi.)	.10c	..	..	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Barrym Cl Co 8% pf.	.52	Q July 1	June 30	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Beatty Bros. A.	.50c	Aug. 1	July 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Benefic Indus Ln.	.3714c	Q July 30	July 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Do pf.	.8714c	Q July 30	July 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Bella Tr (Penn).	.50c	S July 1	June 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Berkman Mines, Ltd, ord bear.	.48	Aug. 5	July 1	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Bran-Hend. Ltd.	.50c	Q Aug. 1	July 2	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Bridgept Mach pf.	.50c	Q July 1	June 20	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Birtman Electric.	.1214c	..	..	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Do pf.	.51.75	Q Aug. 1	July 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Bost Safe Dep & Tr.	.54	S July 15	July 7	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Brown Shoe pf.	.51.75	Q Aug. 1	July 27	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Bunker Hill & Sullivan M & C pf.	.51.50	Q July 1	June 29	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Butler Mfrs.	.51.75	Q July 1	June 29	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Campe Corp pf.	.61.62c	Q Aug. 1	July 15	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Can Amer Tr Shrs.	.30c	..	..	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Can West Nat Gas Lt Ht & Pow.	.51	Q June 30	June 30	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Can Dredge & Dock.	.75c	Q Aug. 1	July 16	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Do pf.	.51.75	Q July 1	June 20	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Birtman Electric.	.1214c	..	..	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Do pf.	.51.75	Q July 1	June 20	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Bost Safe Dep & Tr.	.54	S July 15	July 7	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Brown Shoe pf.	.51.75	Q July 1	June 27	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Bunker Hill & Sullivan M & C pf.	.51.50	Q June 25	May 29	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Do r. of Cl A or re.	.56c	Q June 25	May 29	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Do B ord reg.	.65c	Q June 25	May 29	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois (no par).	.52	S July 1	June 30	
Centy Rib Mills pf.	.51.75	Q Sep. 1	Aug. 20	Con Indus Rendring pf.	.52	Q Aug. 1	July 15	Hawaiian Elec Co.	.15c	M July 20	July 15	Publ Svc of North Illinois				

Company.	Pe- riod.	Pay- able.	Hdrs. of Record.	Company.	Pe- riod.	Pay- able.	Hdrs. of Record.	Company.	Pe- riod.	Pay- able.	Hdrs. of Record.	Company.	Pe- riod.	Pay- able.	Hdrs. of Record.	
Underground Elec Ry of London, Amer dep rec for ord reg 3%.....	.....	.....	.....	Wristler (A B) pf.....	.....	\$1.75	Q July 1 June 25	Can Fgn In 8% pf.....	.....	\$2	.....	July 2 June 26	Do	.....	5c	Ex June 30 June 15
Union Bank and Trust London, Amer dep rec (Norwich, Am).....	20c	Q July 1 June 27	.....	Extra.	.....	.....	.....	Coil Fin pf.....	.....	18%	.....	July 11 July 1	Stenck Tr (Hoboken).....	75c	Q June 30 June 15	
Uncas-Merch Nat Bank (Norwich).....	\$1.50	Q July 1 June 30	.....	Company.	Pe- riod.	Pay- able.	Hdrs. of Record.	Wilcox & Rich B.....	.....	20c	.....	July 11 July 20	Stock.	.....	1%	July 20 July 8
Underground Elec Ry of London, ord reg 3%.....	.....	.....	.....	Boat Safe Dep & Tr & Port.....	.....	\$4	.....	First Natl Bank (Aurora, III).....	.....	\$1	.....	.....	Mass Invest Tr.....	.....	2%	Aug. 15 July 20
Union Elec Co of Paris, Amer dep recs for O bearer shares.....	n11.54fr	July 8	July 2	Can West Nat Gas Lt Heat & C pf.....	.....	50c	July 6 June 30	Adams (J D) Mfg.....	.....	30c	Q Aug. 1 July 15	.....	.....	.....	.....	.....
Do bearer share.....	11.54fr	July 1	.....	Conn Invest M'g'mt.....	.....	10c	Aug. 1 July 20	Am Steamship Cent Tr (Cambridge).....	.....	\$1.50	Q Aug. 1 June 25	Adam Gen Elec.....	.....	14 lire	Due at this time	
Union Sav Bk & Co (Davenport).....	55	Q July 1 June 23	.....	Do	.....	75c	Q July 1 June 21	Cockshutt Plow.....	.....	15c	Q Aug. 1	Coronet Phosphate.....	.....	\$1.50	July 1	
Un Sv Bk (Pittsburgh).....	\$1.50	Q July 1 June 30	.....	Do	.....	75c	Q July 1 June 21	Fed Knitting Mills.....	.....	12c	Ex Aug. 1	First Natl Bank (Portland, Ore).....	.....	15c	July 1	
United Lt & Rys Co (Del) 7% pr pf.....	58 1/2c	M Aug. 1 June 15	.....	Do	.....	75c	Q July 1 June 21	Hartford-Aetna Realty Holdings 7% pf.....	.....	21	S June 15	High Natl Bk (Pittsburgh).....	.....	15c	July 10	
Do 6.36% pr pf.....	53c	M Aug. 1 July 15	.....	Do	.....	75c	Q July 1 June 21	Inter Textbook.....	.....	50c	Q July 1	Jantzen Knit Mills.....	.....	175	July 1	
United Securities.....	50c	M Aug. 1 July 15	.....	Do	.....	75c	Q July 1 June 21	Lawrence Hot pf.....	.....	1.75	Q July 1	Kroehler Mfg.....	.....	1.50	Q July 1	
U S Elec Pwr & Tr U S Int Int \$3 pr.....	\$1.50	Q Aug. 1 July 15	.....	Do	.....	75c	Q July 1 June 21	Milton Mfg 61st pf.....	.....	1.50	Q July 1	Mutual Nat Bank (Chicago).....	.....	33	June 30	
Utica, Clinton & Bing- hamton, deb.....	\$2.50	S June 26 June 16	.....	Do	.....	75c	Q July 1 June 21	N Y Realty & Imp pf.....	.....	1.50	Q June 30	NY State Holding.....	.....	50c	July 1	
Wash Mot Coach pf.....	\$1	Q July 1 July 1	.....	Do	.....	75c	Q July 1 June 21	Pearless Cement pf.....	.....	1.75	Q July 1	Old Ctr L & P Asso.....	.....	50c	Q Aug. 1	
W Spring, Ltd, ord reg 9d. Westchurch First Natl Corp 7% pf.....	58 1/2c	M Aug. 1 June 30	.....	Do	.....	75c	Q July 1 June 21	Petroleum Corp. Ltd.....	.....	50c	Q Aug. 1	Raymond Concrete Pipe.....	.....	50c	Q July 1	
Do 7% pf.....	87.5c	July 20 June 30	.....	Do	.....	75c	Q July 1 June 21	Republic Fin & Invest. A Do pf.....	.....	25c	Q July 1	Royalties & Stdshares, Ltd. 9% Texas Croesing.....	.....	25c	Q June 20	
W Penn El 7% pf.....	\$1.75	Q Aug. 15 June 20	.....	Do	.....	75c	Q July 1 June 21	Tide Water Assoc Oil.....	.....	30c	S Aug. 16	Tide Water Assoc Oil.....	.....	30c	S Aug. 16	
Do 6% pf.....	87.5c	Dec 20 June 30	.....	Do	.....	75c	Q July 1 June 21	.....	.....	.....	.....	.....	.....	.....	.....	
Western Res 6% pf.....	\$1.50	Q Aug. 15 June 20	.....	Do	.....	75c	Q July 1 June 21	.....	.....	.....	.....	.....	.....	.....	.....	
Western Pipe & Stl 7% pf.....	55c	S July 2 June 30	.....	Do	.....	75c	Q July 1 June 21	.....	.....	.....	.....	.....	.....	.....	.....	
Whit Nat Bk (NO).....	\$1.25	Q July 1 June 29	.....	Do	.....	75c	Q July 1 June 21	.....	.....	.....	.....	.....	.....	.....	.....	
Westchester Service Corp \$7 pr pf.....	\$1.75	Q July 1 June 18	.....	Do	.....	75c	Q July 1 June 21	.....	.....	.....	.....	.....	.....	.....	.....	
Wilson Stationers & En- velop, 1st pf.....	\$1.75	Q July 15	.....	Do	.....	75c	Q July 1 June 21	.....	.....	.....	.....	.....	.....	.....	.....	

## Speculative Commodity Markets

Continued from Page 48

production for domestic consumption, for the year ended June 30 is estimated by the National Raw Silk Exchange at 707,844 bales, against consumption in the same period of 691,483. Corresponding figures for the preceding year were 785,305 and 684,083.

Deliveries of raw silk to American mills during June, according to the Silk Association of America, amounted to 42,161 bales, against 45,073 for May and 29,396 for June, 1930. New York warehouse stocks on June 30 were 37,352 bales, compared with 32,688 on May 31 and 28,450 on June 30, 1930.

The Japanese government has abandoned for the time its plan for disposing of the 190,000 boxes of raw silk now stored under its indemnification plan, on account of financial complications.

### Range of Silk Future Prices.

#### RIO NO. 7.

July Sept.

High. Low. High. Low.

June 29. 6.31 6.18 6.46 6.38

June 30. 6.00 5.98 6.30 6.21

July 1. 6.26 6.22

July 2. 6.24 6.16

Week's range. 6.31 5.98 6.46 6.16

July 6. 6.17 6.12

July 7. 6.20 6.15

July 8. 5.95 5.95 6.20 6.10

July 8 close. 5.95 6.10

—Dec. —Mar. —May.

High. Low. High. Low.

June 29. 6.69 6.58 6.80 6.74

June 30. 6.55 6.43 6.65 6.55

July 1. 6.54 6.44

July 2. 6.50 6.44

July 3. 6.49 6.40

Wk's rge. 6.69 6.40 6.80 6.52

July 6. 6.38 6.36

July 7. 6.45 6.40

July 8. 6.44 6.31

close. 6.31 6.43 6.52

#### SANTOS NO. 4.

July Sept.

High. Low. High. Low.

June 29. 9.23 9.14 9.43 9.30

June 30. 9.25 9.11 9.40 9.22

July 1. 9.10 8.98 9.32 9.23

July 2. 8.99 8.97 9.27 9.17

July 3. 9.01 8.97 9.25 9.17

Week's range. 9.25 8.97 9.43 9.17

July 6. 9.04 9.03 9.30 9.20

July 7. 9.00 8.95 9.21 9.11

July 8 close. 9.00 9.11

—Dec. —Mar. —May.

High. Low. High. Low.

June 29. 9.61 9.48 9.70 9.58

June 30. 9.51 9.38 9.54 9.61

July 1. 9.50 9.42

July 2. 9.43 9.35

July 3. 9.41 9.33

Wk's rge. 9.61 9.33

July 6. 9.39 9.30

July 7. 9.49 9.38

July 8. 9.40 9.27

close. 9.27 9.37

\*Nominal.

### HIDES

HIDES advanced sharply for the third consecutive week, in sympathy with continued good news of shoe manufacturing activity. September futures closed at an even 12 cents a pound, compared with 11.40 last week, and 10 cents three weeks ago, when the present rise started; and spot prices and the other futures also advanced.

The adjusted hide price index of The Shoe and Leather Reporter continued its rise to 59.7 for the week ended July 4, compared with last week's corrected 58.4, last year's 76.2, and a 1913 base of 100.

Raw stocks of hides and skins, according to the Department of Commerce, were as follows:

\*May 31. †April 30.

Cattle ..... 1,337,282 1,528,239  
Calf ..... 1,666,313 1,526,082

Sheep and lamb ..... 9,560,620 8,512,704

Goat and kid ..... 10,265,317 10,169,681

\*Preliminary. †Final.

Net imports of cattle hides for May, according to the New York Hide Exchange, were 98,000, against 33,000 in

April, the total for the first five months of 1931 being 218,000, compared with 1,957,000 for the same time in 1930. In this connection it may be noted that the average monthly imports during the first half of 1930 before the tariff became effective were 367,000 hides, compared with 137,500 for the second half, and only 43,000 for the first five months of 1931.

### Range of Hide Future Prices.

—Sept. —Dec. —Mar.

High. Low. High. Low.

June 29. 11.35 11.25 12.65 12.48

June 30. 11.60 11.50 12.90 12.70

July 1. 11.65 11.60 13.00 12.70

July 2. 11.65 11.60 12.95 12.85

July 3. 11.70 11.65 13.00 12.95

July 8 close. 11.75@ 11.85 †13.00 13.90@ 14.00

—May.

High. Low.

June 29. 11.25 11.15

June 30. 11.30 11.20

July 1. 11.35 11.24

July 2. 11.35 11.25

July 3. 11.35 11.26

July 8 close. 11.75@ 11.85 †13.00 14.50@ 14.60

—Traded.

### RUBBER

RUBBER declined during the week, and July No. 1 Contracts closed at 6.63 cents a pound Tuesday, compared with 6.94 a week ago.

Gross shipments of rubber from Malaya, according to the Rubber Exchange of New York, were 39,897 tons for the month of June, compared with 44,281 during May.

### Range of Rubber Future Prices.

NO. 1 STANDARD CONTRACT.

July Sept.

High. Low. High. Low.

June 29. 7.01 6.93 7.20 6.90

June 30. 6.96 6.73 7.10 6.84

July 1. 6.75 6.63 7.01 6.76

July 2. 6.62 6.62

Week's range. 7.01 6.62 7.20 6.76

July 6. 6.62 6.62 7.20 6.76

July 7. 6.62 6.62 7.20 6.76

July 8. 6.62 6.62 7.20 6.76

## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	9	11
2 Do 6s	9	11
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14
3 Belg. Restor's 5s (1,000 fcs.)	26%	27%
3 Do premium 5% (1,000 fcs.)	28	29
Brazil Govt. 4s, 1889 (pf20)	38	42
Do 4½s, 1888	50	53
Do 4s, 1900	45	48
Do 5s, 1913	47	51
Do 5s, 1895	49	53
Brit. Fund 4s, March, 1900-90	91	94
Brit. Nat. W. L. 5s, 1929-47	91	101
Brit. Vict. 4s, Sept. 1919	91	94
Brit. Consols. 2½%	55	58
2 Budapest (City of) 4½s, 1903	2%	3½
2 Do 6s, 1916	1	1½
2 Do 4½s, 1918	%	1
3 Czech-Slov. Prem. 4½s (per M. kc.)	29	31
3 Czech. Flour Loan 6s (M. kc.)	28	30
Denmark 5s, 1919	255	265
Do 5s, 1948	255	265
3 French Govt. 4s, 17 (fcs. 1,000)	40	41
3 Do 5s (Vict.) (per fcs. 1,000)	39%	40%
3 French Loan 6s, U. 1920	39	40
3 French Prem. 5s, 1920	52½	53%
Greek Govt., 1914, 5%	140	150
3 German Govt. Liquidation Ln. 1,000 rm. (w. o. dr. rts.)	10½	13
2 Do	10½	13
3 Do (with draw. rts.) (rm. 100)	56	60
2 Do	56	60
3 German Kommunal Liquid. Ln. (d. dr. rts.) (rm. 100)	53	57
3 Do (w. o. dr. rts.) (rm. 1,000)	22½	27½
3 German Foreign Loan 4½s, 1822 (m. 1,000,000)	1	2
3 Hungarian gold entente, re- w. including cprn. (76-90)	7	8½
3 Italian 5% Cons. (lire 1,000)	42	43
2 Lithuanian L. 1,000	83	83
3 Mexican 5% Agrar. w. cp. (100 g. pesos)	4½	6
3 Do ex 1931 cpns. (100 pesos)	2½	4
Norway 6s, 1970 (kroner)	260	270
Do 6½s, 1944	270	280
3 Poland 6%, 1940 (1,000)	68	70
3 Poland 5% cv. in (100 zloty)	5	5½
3 Rumanian Reconat. 5s, 1920	3½	3½
3 Russian 4% rentes, 1894 (M. ru.)	1½	2½
3 Russ. War Ln. 5½s (M. ru.)	1½	1½
3 Do Kerenky 5% Liberty Ln. 1917 (M. ru.)	1½	1½

## FOREIGN MUNICIPAL BONDS

3 Leipzig Lq. Loan, w. o. rts. (1,000 rm.)	10	15
3 Do with rts. (100 rm.)	115	135
2 Do w. w.	115	130

## FOREIGN BANKS—STOCKS

AUSTRIA:		
2 Credit anstalt	2%	3%
3 Lower Austrian Disc. (sch. sh.), new	20	22
3 Wiener Bank Verein	1½	2½
2 Do	2½	3
3 Mercurbank (sch. sh.)	2½	3
2 Do	2½	3½
FRANCE:		
3 Banque de Paris et des Pays Bas	95	98
3 Credit Lyonnais	100	104
2 Do	100	104
GERMANY:		
3 Bavarian Vereinsbk. (100 rm.)	29	31
3 Commerz und Pr. Bk. (100 rm.)	23	24½
3 Darmstaedter Bank (100 rm.)	23%	25%
2 Do	24	25
3 Deutsche Bank (100 rm.)	23	24½
2 Do	23½	24%
3 Dresden Bank, new	23	24½
3 Reichsbank, new	30	33
2 Do (100 rm.)	29	31
HUNGARY:		
3 Hungarian Discount Ex. Bank (pengo share)	12	14½
ITALY:		
3 Banca d'Amer. d'Italia un- std. (per share)	1½	2½
3 Do std. "Ameritalia"	2	4
FOREIGN IND. AND MISC.—STOCKS		
AUSTRIA:		
3 A. E. G. Union (Aus.-Ger. Gen. El.) (sch. sh.)	2	2½
ENGLAND:		
3 Baird Television pf. ordinary	½	%
FRANCE:		
3 Ford of France (Fr. br. sh.)	7½	8½
3 Nord R. R.	84	87
GERMANY:		
3 A. E. G. com. (rm. 100)	20%	22½
3 Ford Motors of Germany	40	45
Hapag (per rm. 300)	32	36
Hapag (100 rm.)	11	12
I. G. Farben (rm. 200)	60½	64½
Karstadt (rm. 100)	6	7½
Nor. Ger. Lloyd (rm. 100)	11½	12%
HUNGARY:		
3 Rima Murany Steel (pengo)	4%	6½

## CANADIAN BANK STOCKS

Bank of Montreal	269	273
Bank of Nova Scotia	310	314
Bank of Toronto	219	221
Dominion Bank	209	210
Imperial Bank	207	208
Nat. Canadian Bank	164	170
Provincial Bank	124	127
Royal Bank	247	248

## PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1968	103½	104½
Do 5s, 1946	104½	105
Amer. State Pub. Serv. 6s, 38	59	61
Appal. Pwr. 1st 5s, 1941	104%	106
Do 6s, 2024	105½	
Asso. Tel. Util. 6s, 1941	87	92
Broad River 5s, 1954	97	97½
Cent. G. & E. 1st 5s, 1946	81	84
Cities Service 5s, 1958	61	62
Do 5s, 1963, ex war	61	62

## PUBLIC UTILITIES—BONDS—Cont'd

Key.	Bid.	Offer.
Do 5s, 1963, w. w.	61	62
Col. (S. C.) G. & E. 5s, 1936	98	
Columbus E. Power 6s, 1947	104	105
Cons. Gas N. J. 5s, 1936	101½	
Do 5s, 1965		
Cons. Trac. 5s, 1933	82½	83½
Dallas Gas 5s, 1941	103	
El Paso El. 5s, 1950	102½	103½
Gas & Elec. of Ber. 5s, 1949	106½	
General Waterworks 5s, 1943	55	59
Hudson Co. Gas 5s, 1949	107	
Jersey City, Hob. & P. 4s, 1941	34	37
Los Angeles G. & E. 5s, 1942	110	110½
Louisville G. & E. 5s, 1937	101½	
Minneapolis Gen. El. 5s, 1934	102½	
Mountain Sts. Pwr. 1st 5s, 1938	98	
Do 6s, 1938	99	
Municipal Gas (Texas) 6s, 35	100½	
Newark Con. Gas 5s, 1948	107	
No. Jersey Ry. 4s, 1948	99	
No. Texas Elec. 5s, 1940	20	30
Nor. Sts. Pwr. notes 5½s, 40	102	104
Ohio Power 6s, 2024	107½	
Oklahoma Gas & Elec. 5s, 1940	99	101
Do 5s, 1950	103	104
Oklahoma Nat. Gas 5s, 1948	56	59
Paterson Ry. 5s, 1944	58	
Power Gas & Water 5s, 1948	48	50
Puget Sound P. & L. 5s, 1962	102	102½
St. Paul Gas Lt. 5s, 1944	102½	
San Diego G. & E. 5s, 1947	103½	
Do 6s, 1947	104½	
Do 5s, 1939	103½	
So. Jersey G. & E. 5s, 1953	106	
Standard G. & E. 6s, 1935	100%	101½
Do 5% g. ctsfs. 1951	98	99
Do 6s, 1966	98	99
Texas Pr. & Lt. 6s, 2022	109½	
United Elec. of N. J. 4s, 1949	98½	99½
United Pub. Svc. deb. 6½s, 33	65	
Utah Pwr. & Lt. 6s, 2022	107	
Wis.-Min. L. & P. 1st 5s, 44	101	
Wiscon. Pub. Svc. 1st 5s, 1958	102	
Do 1st ref. 5s, 1958	104½	
Do 1st ref. 6s, 1952	105½	107½

## INDUSTRIAL AND MISCELLANEOUS BONDS—(Continued)

Key.	Bid.	Offer.
29 Strauss Safe Deposit 5½s, '43	60	
8 Sunray Oil conv. 5½s, 1933	... Interested	
29 Terra Cotta Prod. 6s	14	18
29 315 West 86th 6½s	37	
8 Textile Bldg. 7s, 1948	34%	43%
8 Do 6s, 1958	58%	64%
29 Toledo Term. R. R. 4½s, 1957	96%	98
29 Ward Baking 1st 6s, 1937	101	
29 Warren (S. D.) 6s, 1945	79	81
29 Woodward Iron 5s, 1952	75	78

## FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
4½%	Dec. 1933-32	100%	101
4½%	May 1942-32	92	93
4½%	Jan. 1943-33	92	93
4½%	Jan. 1944-34	90	91
4½%	Jan. 1945-35	90	91
4½%	Jan. 1946-36	90	91
4½%	Jan. 1947-37	90	91
4½%	Jan. 1948-38	86½	87½
4½%	May 1958-38	84½	86
4½%	Nov. 1958-38	84½	86
4½%	May 1959-39	84½	86

## PHILADELPHIA BANK STOCKS

Central Penn. National	47	49
Commercial Nat. Bk. & Trust	12½	14
Corn Ex. Nat. Bk. & Tr. Co.	82	91
Fidelity-Phila. Trust	520	535
First National Bank	360	370
Franklin Trust	27	30
Girard Trust, new	127	131
Integrity Trust	76	73
Philadelphia Nat. Bank	111	114
Pennsylvania		

## ADVERTISEMENTS.

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## RAILROADS—STOCKS—(Continued)

	Bid.	Offer.
5 Ill. Central leased lines	62	66
5 Lackawanna R. R. of N. J.	86	90
5 Minn., St. P. & S. S. M.	31	38
5 Mississippi Central	10	25
5 Mobile & Birmingham pf	60	66
5 Morris & Essex	82	85
5 N. Y. Lack & Western	107	111
5 New York & Harlem	170	180
5 Pitts., Ft. W. Chi.	145	145
5 Do pf.	156	160
5 Rensselaer & Saratoga	137	142
5 St. Louis Bridge 1st pf.	118	121
5 Do 2d pf.	58	62
5 Tunnel R. R. of St. Louis	118	121
5 United N. J. R. & Canal	227	231
5 Virginian Ry.	100	110

## SUGAR—STOCKS

	Bid.	Offer.
7 Fajardo Sugar Co.	28	30
7 Haytian Corp.	14	24
7 National Sugar Ref. Co.	32	32
7 New Niquero Sugar Co.	5	10
7 Savannah Sugar Ref.	62	67
7 Do pf.	84	90
7 Sugar Estates of Oriente pf.	3	3
7 Uni. Puerto Rican Sugar Co.	5	10
7 Do pf.	10	15

## PUBLIC UTILITIES—STOCKS

	Bid.	Offer.
Alabama Power pf. (7)	113%	115
Am. Elec. Sec. pf. (11)	28	33
Amer. Public Util. com.	95	95
Arkansas P. & L. 7% pf.	106	108
Asso. Gas & El. orig. pf. (34)	50%	53
Do pf. (6%)	97	99
Do pf. (7%)	100	103
Assoc. Tel. Util. 6% pf.	78	83
Do 7% pf.	87	92
At. City El. pf. (6)	108	109
Bangor Hydro Elec. 7% pf.	118	120
Binghamton L. H. & P. pf. (6)	80	84
2 Birmingham Gas 6% pf. Interested		
2 Broad River Pwr. pf. (7)	87	91
2 Carolina Pwr. & Lt. (7)	109	110
2 Cent. Ark. Pub. Serv. pf. (7)	99%	95
2 Central Maine Pwr. 6% pf.	95	97
2 Do 7% pf.	104	106
2 Central Pub. Svc. 7% pf.	68	73
2 Cent. P. & L. pf. (7)	101	103
2 Central States Elec. Corp. 7% Interested		
2 Cleveland El. Illum. Corp. 7% Interested		
2 Col. Ry. & L. 1st pf. A 6% pf.	111	115
2 Do B 6% pf.	108	108
2 Consumers Pwr. 6% pf.	104%	105%
2 Do 6.60% pf.	104%	105%
2 Dallas P. & L. 7% pf.	110	110
2 Dayton P. & L. 6% pf.	109%	109%
2 Detroit Gas & El. pf. (7)	80	88
2 Detroit & Canada Tunnel.	1%	1%
2 Erie Ry.	37	37
2 Do 7% pf.	37	37
2 Essex & Hudson Gas (8)	157	158
2 Gas & Elec. Bergen (5)	99	99
2 General Utilities Co. com. Interested		
2 Hudson Co. Gas (8)	157	157
2 Idaho Power pf. (7)	109	110
2 Ill. F. & L. \$6 no par pf.	91	92
2 Inland F. & L. 7% pf.	53	56
2 Interstate Pwr. 7% pf.	75	79
2 Jer. Cent. P. & L. 7% pf.	109%	109%
2 Kansas Gas & Elec. 7% pf.	108	108
2 Kentucky Sec. (5)	325	325
2 Do pf. (6)	89%	91
2 Kings Co. Light 7% pf.	114	116
2 Los Angeles G. & E. 6% pf.	107	110
2 Met. Edison pf. (6)	98	98
2 Do 7% pf. (6)	102	102
2 Miss. Riv. Pwr. pf. (6)	107	100%
2 Missouri Pub. Svc. pf.	77	83
2 Mountain States Pwr.	3	10
2 Do 7%	84	89
2 Nassau & Suf. 7% pf.	105	105
2 Nat. Pub. Service pf. A (7)	81	83
2 Nebraska Power 7% pf.	109	111
2 Newark Con. Gas (5)	102	102
2 N. J. Pwr. & Lt. 6% pf.	96	98%
2 New Orleans P. S. 7% pf.	98%	100%
2 North N. Y. Util. 7% pf.	107%	107%
2 Ohio Pub. Serv. pf. (7)	102	103
2 Okla. Gas & Elec. 7% pf.	107%	110%
2 Pac. N. W. Pub. S. 6% pf.	87	87
2 Do prior pf. (7)	63	68
2 Pac. Pwr. & Lt. pf. (7)	101	104
2 Penn. P. & L. 7% pf.	110	111%
2 Pub. Serv. Col. 7% pf.	99	101
2 Pugs. S. P. & L. pf. (5)	85	87
2 Rath G. E. 7% pf. B.	103	103
2 Do 6% pf. C.	90%	92
2 Sioux City G. & E. pf. (7)	101	103
2 Somerset U. Mid. L. (4)	82	82
2 St. Jersey G. E. & T. (8)	165	170
2 So. Col. Power A (2)	19	20
2 Do pf. (7)	102	102
2 Tenn. Elec. Pwr. 7% pf.	108	109%
2 Texas Pwr. & Lt. 7% pf.	112	101%
2 Toledo Edison 7% pf.	109	111
2 U. G. & E. (N. J.) 5% pf.	75%	76%
2 United Public Service pf. (7)	20	25
2 Utah P. & L. pf.	103%	105%
2 Utica G. & E. pf. (7)	105	106
2 Utility Power & Lt. 7% pf.	91%	84%
2 Virginian Ry. (8)	88	100
2 Wash. Ry. & Elec. (7)	525	575
2 Do pf. (5)	98	99%

## INSURANCE—STOCKS

	Bid.	Offer.
Actna C. & S.	75	80
Actna Fire	43	45
Actna Life	46	48
Agriculture	94	104
Am. Alliance	24	28
Am. Constitution	24	17
Am. Equitable, new	11 1/2	14 1/2
Am. Equitable, new	12	17
Am. Equitable, new	12	17
Am. Ins. of Newark	15 1/2	16 1/4
Am. Invest. Sec. com	7	10
Am. Reinsurance	38	42
Am. Reserve, new	24	29
Am. Surety	53 1/2	56 1/2
Automobile	26 1/2	30 1/2
Baltimore American	10%	11 1/2%
Banking and Shipping	100	110
Boston Insurance	480	500
Brooklyn Fire	10	13
Bronx Fire	45	55
Carolina	23	25

## Key and Index to Open Security Market

2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 59.

## INSURANCE—STOCKS—(Continued)

	Bid.	Offer.
Chicago Fire & Marine	6	9
Colonial St.	7 1/2	10 1/2
City of New York	240	265
29 Columbia National Life	240	250
Continental Casualty	25	27
Conn. General Life	90	95
Constitution	5	8
Cosmopolitan Fire	4%	5%
Eagle	12	12%
Excess Ins. Co.	5%	7%
Federal, new	60	..
Fid & Dep.	140	..
Firemen's	24%	25%
Franklin Fire	23	25
General Alliance	16%	18%
Germanic	6	8
Glens Falls	42%	44%
Globe & Rutgers	550	600
Globe Insurance	11 1/2	14 1/2
Great American	25	26%
Halifax	17	19
Hanover	30	32
Hartford	58	60
Hartford S. B.	59	64
Home Insurance	30	31
Home F. & M.	30	40
Homestead	16%	18%
Hudson	20	25
Indep. & Exp.	28	31
Industrial Akron	7	10
Kansas City Life	800	900
Knickerbocker	14	18
Lincoln Fire	24	29
Lloyd's Casualty	5 1/2	6 1/2
Majestic Fire	4	7
Maryland Casualty, new	20	24
29 Mass. Bonding & Ins.	70	75
Merchants' Fire	53	57
Merchants & Mfrs.	9	12
Missouri State Life	16	17
National Casualty	15 1/2	17 1/2
National Liberty	7 1/2	8 1/2
National Union	100	110
Northwestern Natl. Fire	95	105
Occidental Fire	16	18
Pacific Fire	110	120
New England	20	25
New Hamp. Fire	50	53
New Jersey	38	43
North River	35	38
Northern	73	83
Northwestern Natl. Fire	95	105
Occidental Fire	16	18
Pacific Fire	110	120
Phoenix Insurance	66	68
Preferred Ac., new	35	40
Prov. Wash.	45%	47%
Public Fire	5	6
Public Indemnity	1 1/2	3 1/2
Repub. Ins. Co.	12	17
Rhode Island, new	17	22
St. P. F. & M.	153	163
Seaboard Fire & M.	7	11
Security	32	34
29 Springfield Fire & Marine	103	108
Standard Ac.	100	150
Stuyvesant	40	45
Sun Life (Canada)	1,225	1,325
Transportation	8	10
Travelers	760	810
29 United States Cas.	42	47
United States Fire	45	48
U. S. M. & S.	275	305
Virginia F. & M.	78	88
Victory	5	8
16 Wash. Cas. of N. J. Cap.	10	10
Westchester	39	41

## INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

	Bid.	Offer.
Key.		
8 French Operators units	185	210
29 Gain (Robt.), Cl. A.	5	7
General Fireproof pf. (7)	104	110
Gratton & Knight	4	4
Do pf. (7)	25	30
29 Great Northern Paper	27 1/2	28 1/2
Herring-Hall Safe (5)	28	38
29 Heywood Wakefield com	11	15
Howe Scales	5	8
Do pf.	26	29
Hudson River Nav.	1	3
Do pf.	30	45
Ind. Acceptance	5	5
Do pf. (7)	48	52
International Textbook	15	15
8 Jenkins Television	4	5
2 Kent Garage Inv. Co.	Interested	
King Royalty	35	35
Do	85	90
Lanston Mono. (6)	87 1/2	90
Lawr. Port. Cement (8)	39	44
Liberty Baking	1/2	1/2
Do pf. (7)	80	102
2 London Terrace units	25	50
2 Ludlow Mfg. Asso.	106	106
Macfad. Pub. (50c)	17	19
Do pf. (6)	55	60
Maxwell Corp. (40c)	6	6
Merch. Co. (8)	70	75
8 Natl. Cash Credit pf.	3%	5%
Natl. Casket (4)	75	80
Do pf. (7)	107 1/2	109 1/2
Natl. Licorice	33	38





## Transactions on Out-of-Town Markets—Continued

## Toronto—Continued

## CURB EXCHANGE.

## MINES.

Sales.	High.	Low.	Last.
125 Coast Copper	5	5	5
1,100 Mining Corp	2.10	1.92	1.95
4,136 Noranda	21.00	19.30	20.35
1,100 P. & Gordon	75	70	70
1,040 Teck-Hughes	6.85	6.65	6.65
400 Wright-Hargreaves	2.85	2.80	2.80

## Toronto

## STANDARD STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
15,900 Acme Oil	.20%	.19%	.19%
2,709 Ajax Oil	1.40	1.29	1.30
2,683 Amulet	.22	.21	.21
5,800 Barry-Hollinger	.09%	.09	.09
750 Base Metals	1.15	1.10	1.10
32,300 Bickford	.05	.04%	.04%
1,200 C. Pioneer	2.45	2.45	2.45
500 Calmox Oil	.08	.08	.08
100 Castle-Trethewey	.17	.17	.17
6,000 Chibougamau	.15	.11	.11
4,800 Columbaria	.11	.10%	.10%
2,550 Dome Mines	11.80	11.40	11.50
495 Falconbridge	1.30	1.25	1.30
1,530 Granada Rouyn	1.35	1.30	1.30
6,275 Howey Gold	.30	.28	.28
1,330 Hollinger Cons.	6.80	6.70	6.70
3,110 Hormann	.90	.80	.80
9,900 Kirkland Lake	.67	.63	.63
6,500 Lakeland G	47%	.46%	.47%
1,755 Lake Shore	27.75	26.50	27.50
5,100 Macassa	.35	.31	.35
100 Mayland Oil	.31	.31	.31
690 McIntyre	21.75	21.60	21.75
5,000 Merland Oil	.08%	.08%	.08%
4,000 Mining Corp	2.15	1.80	1.95
36,000 Moffett Hall	.07	.07	.07
12,600 Moose Mines	34%	34%	34%
4,400 Nipissing	1.30	1.10	1.30
22,339 Noranda	21.25	19.15	20.50
1,100 North Can.	.32	.30	.30
18,000 Olga Oil	.14	.13	.14
800 Premier	.70	.70	.70
5,100 Petroil Oil	.28	.24	.25
3,700 San Antonio	17%	.15	.15
4,400 Sarnia	.50	.40	.49
10,100 Sarnia	.75	.70	.75
3,100 Sisco	.47	.46	.46
300 Southwest Petrol	10	10	10
3,000 St. Anthony	12%	.08	.12%
4,350 Sudbury Basin	.55	.45	.45
3,750 Sylvanite	.73	.70	.70
6,500 Tashots	.12	.09%	.09%
2,455 Teck-Hughes	6.75	6.65	6.70
100 Tioga Gas Com.	.43	.43	.43
25,532 Vipond Cons.	1.50	1.25	1.25
850 Waite, Acker Mont.	.50	.40	.40
6,163 Wright-Hargreaves	2.87	2.80	2.82

## Toronto—Continued

## STANDARD CURB EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
17,900 Dominion Explora	.08%	.06	.06%
2,000 Gem Lake	.08	.07	.07
13,000 Grozelle	.10%	.10%	.10%
1,000 Kirk T.	.09%	.09%	.09%
16,300 Oil Select	.06%	.05%	.06%
13,500 So Keora	.07	.04%	.06
2,200 White Lake	.13	.09	.09

## UNLISTED QUOTATIONS.

7,100 Abane	.09	.07	.07
100 Baltac	.03%	.03%	.03%
5,000 Big Missouri	.32	.28	.28
4,000 British-American Oil	12.10	11.50	11.50
945 Calgary & Edmonton	.32	.32	.32
10,500 Central Manitoba	.11	.10	.10
2,625 Chemical Research	.25	.15	.19
100 Coast Copper	5.00	5.00	5.00
500 Conaurum	.31	.31	.31
1,850 East Crest	.21	.20	.20
101,750 El Dorado	.96	.70	.92
1,000 Foothills	.25	.25	.25
1,500 Goodfish	.05	.05	.05
1,270 Home Oil	.57	.57	.57
1,245 Hudson Bay M & S	5.10	4.70	5.00
2,480 Imperial Oil	13.85	13.00	13.00
6,870 International Nickel	16.25	15.25	16.25
1,835 International Petroleum	12.25	11.95	12.00
49,250 McLeod R.	.14	.12	.12
8,000 Nordon	.19	.17	.19
8,700 Oiske	.12	.10	.10
100 Pend Oreille	.80	.80	.80
12,655 Ventures	.55	.50	.55

## Columbus

## LOCAL SECURITIES.

Sales.	High.	Low.	Last.
Akron Guaranteed Mortgage	1	2½	
Buckeye Investors	7½	5	
Buckeye Steel Castings	27		
Do pf	106	110	
Do new pf.		95½	
Capital City Troy Laundry pf.	100		
Cities Service	11½	12½	
Clark Grave Vault pf.	100		
Columbus Coated Fabrics pf.	100		
Columbus Ry. Pwr & Lt 1st pf.	107½	109%	
Columbus Dental	62½		
Do pf	110		
Columbus Mutual Life Insurance	220		
Columbus Packing pf.	96		
Dayton Power & Lt 6% pf.	109%		
Dickerson Shoe pf.	75		
Franklin Mortgage	28		
Gordon Oil	4%	7%	
Gordon Shoe	4		
Huber Mfg Co pf.	100	10	
Jaeger Machine	9	10	

## Columbus—Continued

## LOCAL SECURITIES.

Sales.	Bid.	Asked.
Jeffrey Mfg Co pf.	100	104
Keever Starch pf.	72%	82%
F & R Lazarus pf.	100	104
Maramor S. pf.		102
Marion Steam Shovel pf.		45
Midland Mutual Life Insurance	212	
Ohio Edison 6% pf.	105	107½
Ohio Edison 8% pf.	112	113
Ohio Finance		25½
Do A	70	
Do 8% pf.		95%
Ohio Power pf.	106½	109%
Ohio Public Service 6% pf	93	96
Do 7% pf.	103	106%
Ohio State Life Insurance	290	325
Ohio Wax Paper		25½
Pure Oil 6% pf.	61	64
Do 8% pf.	59	60
Ralston Steel Car	42½	46
Do pf.	61	62
Schiff Co	18%	19½
Do pf. w. w.	62	70
Smith Agricultural Chemical		20
Do pf.	100	
Struthers-Wells-Titusville	10	15
Do pf.	65	
Standard Oil pf.	65	
Tracy-Wells pf.	85	
Wolfe Wear-U-Weil pf.	97	
City Nat Bank and Trust		28½
Huntington National	300	
Market Exchange	610	...

## Baltimore—Continued

## STOCKS.

Sales.	High.	Low.	Last.
120 Southern Bankers Ser pf 10%	40	40	40
1,546 U. S. Fidelity & Guar.	22½	20	20
125 United Rys & Elec Co.	4	4	4
306 Union Trust Co.	53	52½	53
49 West Md Dairy Corp pf.	97½	97	97
210 West National Bank	33½	33½	33½
<b>BONDS.</b>			
5500 Baltimore City 4s. 1958	104½	104½	104½
200 Do 4s. 1951	104½	104½	104½
1,300 Do 4s. 1954	104½	104½	104½
3,700 Do 4s. 1961	104½	104½	104½
200 Do 5s. 1948. School Ser	104½	104½	104½
<b>BUFFALO</b>			
Week Ended Wednesday, July 8, 1931.			
<b>STOCKS.</b>			

## Baltimore

STOCKS.

Sales.	High.	Low.	Last.
105 Appalachian Corp	1½	1½	1½
1,249 Arundel Corp	37%	36½	37½
430 Baltimore Trust	28%	28%	28%
15 Black & Decker Mfg.	11	10	10
200 Clark & P. Tel of Balt pf. 117½	11½	11½	11½
35 Con Credit	24%	24%	24%
98 Do pf.	24½	24½	24½
158 Con G E L & P.	89	86½	88½
107 Do 6s. Series A	106	10½	10½
40 Do 5½ pf. Series E	109½	109½	109½
109 Fidelity & Deposit	140	138	140
22 Fidelity Guar Corp	26	23	26
91 Finance Co of Amer. A	9½	9½	9½
226 First Natl. Bank	40	40	40
188 Manu Finance	3	3	3
158 Do pf.	12½	12	12½
630 Maryland Casualty	22%	20	20
250 Maryland Trust Co.	29	28½	28½
40 Monroe W Pa Sv pf.	25½	25½	25½
466 Mortgage Bd & T Corp.	6	6	6
55 Do	5	5	5
50 Mt Vernon-Woody Mills	50	50	50
25 North Cent H R Co.	88%	88%	88%
195 New Amsterdam Gas Co.	29	25½	29
10 Pa Water & Power Co.	60½	59½	59½

## BANKS AND INSURANCE STOCKS.

	High.	Low.	Last.


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## Bond Transactions—New York Stock Exchange—Continued

## Bond Transactions—New York Stock Exchange—Continued

Range, 1931.	High.	Low.	Last.	Net Chg.	Weds.	Chg.	Sales.	Close.	Range, 1931.	High.	Low.	Last.	Net Chg.	Weds.	Chg.	Sales.	Close.	Range, 1931.	High.	Low.	Last.	Net Chg.	Weds.	Chg.	Sales.	Close.	
75 54 Do gen 4s, 1975.....	65%	62%	65	+ 1%	174	64%	1081	107%	107%	107%	107%	107%	3	..	102%	98%	98%	Pac Ore 4s, 1977.....	100%	99%	100%	+ 1%	210	100%	100%		
95% 76% Do 5s, 1, 1981.....	89	85%	88%	+ 2%	416	86%	102%	101%	101%	101%	101%	101%	..	100	88	Do 4s, 1969, ww.....	95%	93%	95%	+ 1%	106	106%	106%				
109% 106% Mont. Cent 6s, 1937.....	105%	105%	108%	+ 1%	13	..	78	30	Pan-Am Pet 4s, 1934.....	102%	101%	101%	101%	+ 2%	17	35	98%	92%	92%	Pac, S F T 1st 4s, 50	95%	95%	95%	+ 1%	5	5	5
105% 102% Montana Power 5s, 1943.....	104%	104%	104%	+ 1%	11	..	89%	67	Param' Pub Cp 5s, 50	82%	81	81	81	+ 1%	74	79	81%	95	95	95	95	+ 1%	42	42	42		
104% 99% Do 5s, A, 1962.....	102%	102%	102%	+ 1%	100%	..	103%	100%	Param' B Bw 5s, 50	51.10%	101%	101%	101%	+ 1%	19	91	111	101	101	101	101	+ 1%	5	5	5		
103% 98% Mont. Tr 1st & reg. 5s, 1960.....	100%	100%	100%	+ 1%	23	100%	97	97	Pan-Am Ftr 4s, 1966, '99	88%	88%	88%	88%	+ 1%	12	11	55%	55%	55%	55%	55%	+ 1%	163	163%	163%		
95% 90% Do 5s, A, 1960.....	95%	93%	93	+ 1%	2	..	62%	40	Pan-Lexington 6s, 1945.....	63	45	45	45	+ 1%	11	53	112%	100%	100%	100%	100%	+ 1%	7	7	7		
83 65 Morris & Co 1st s f 41/2s, 1939.....	73	69%	72%	+ 2%	28	70%	91	51	Pamelee 6s, 1944.....	25	24	24	24	+ 1%	8	..	117%	104%	104%	104%	104%	+ 1%	31	108%	108%		
86 83% Mor & Essex 31/2s, 2000.....	84%	84%	84%	+ 1%	7	..	80%	51	Pathe Exchange 7s, 1937.....	91	88%	89%	89%	+ 1%	46	90%	93	88%	88%	88%	88%	+ 1%	13	13	13		
103 100% Do 41/2s, 1955.....	101%	101%	101%	+ 1%	30	100%	97%	97	Penn Dixie Cem 6s, 1931.....	60	58	58	58	+ 1%	13	..	107%	105%	105%	105%	105%	+ 1%	32	107%	107%		
99% 97% Mortgage Bond 5s, 1932.....	99%	99%	99%	+ 1%	1	..	102%	95%	Penn Ftr & Lt 4s, '81.....	97	97%	97	97%	+ 1%	411	97%	105%	102%	102%	102%	102%	+ 1%	260	104	104%		
53% 47% NASSAU ELEC cons gtd 4s, 1951.....	52%	52%	52%	+ 1%	3	..	101%	97%	Penn O & Det 4s, '81.....	77	100	99%	99%	+ 1%	74	100	100%	96%	96%	96%	96%	+ 1%	161	99	99%		
102% 98% Nat Dairy 51/2s, 1948.....	102%	101%	101%	+ 1%	341	101%	103%	102%	Penn R cont 4s, 1948.....	98	99%	99%	99%	+ 1%	34	100	68	50	50	50	50	+ 1%	12	12	12		
27% 11% Nat R-R 1st 6s, 1947.....	15%	14	14	+ 1%	1	..	104%	102%	Penn R cont 4s, 1948.....	102%	101%	101%	101%	+ 1%	11	96	103%	92%	92%	92%	92%	+ 1%	1	1	1		
7% 2 Do Nat R-R 1st 6s, 1947.....	3	3	3	+ 1%	1	..	111%	107%	Penn R cont 4s, 1948.....	104	103%	104%	104%	+ 1%	37	104%	99%	99%	99%	99%	99%	+ 1%	25	25	25		
41% 95% Newberry (J) 51/2s, 1940.....	90	85%	90	+ 5%	1	..	98	95	Penn R cont 4s, 1948.....	104	103%	104%	104%	+ 1%	15	109	99%	99%	99%	99%	99%	+ 1%	6	6	6		
95 85 New Eng R R 4s, 1945.....	91	91	91	+ 1%	40	..	101%	97%	Penn R cont 4s, 1948.....	109	109%	109%	109%	+ 1%	1	..	107%	104%	104%	104%	104%	+ 1%	37	107%	107%		
111% 108% N Eng T & Lt 5s, '52.....	111	110	111	+ 1%	28	..	97%	97%	Penn R cont 4s, 1948.....	101	101	101	101	+ 1%	3	..	105%	104%	104%	104%	104%	+ 1%	1	1	1		
107% 103% Do 41/2s, 1961.....	106	105	106	+ 1%	64	106%	110%	112%	Penn R cont 4s, 1948.....	92	92%	92%	92%	+ 1%	1	..	95%	91%	91%	91%	91%	+ 1%	4	4	4		
103% 101% N Pow & Lt 4s, '60.....	102	101	102	+ 1%	51	101%	101%	101%	Penn R cont 4s, 1948.....	101	101	101	101	+ 1%	1	..	106%	91%	91%	91%	91%	+ 1%	16	106%	106%		
85 76% New Eng R & Northern 4s, 1952.....	76%	76%	76%	+ 1%	1	..	105%	104%	Penn R cont 4s, 1948.....	96	98%	98%	98%	+ 1%	62	99	97%	97%	97%	97%	97%	+ 1%	8	8	8		
94% 85 New Eng R & Northern 5s, 1952.....	94%	92%	92%	+ 1%	1	..	104%	103%	Penn R cont 4s, 1948.....	103	103	103	103	+ 1%	1	..	107%	104%	104%	104%	104%	+ 1%	5	5	5		
93% 84 New Eng R & Northern 6s, 1952.....	93%	92%	92%	+ 1%	1	..	104%	103%	Penn R cont 4s, 1948.....	108	108	108	108	+ 1%	15	109	99%	99%	99%	99%	99%	+ 1%	6	6	6		
95 85 Newberry (J) 51/2s, 1940.....	90	85%	90	+ 5%	1	..	110%	108%	Penn R cont 4s, 1948.....	109	109%	109%	109%	+ 1%	5	..	105%	104%	104%	104%	104%	+ 1%	1	1	1		
93 88 New Eng R R 4s, 1945.....	91	91	91	+ 1%	40	..	101%	97%	Penn R cont 4s, 1948.....	101	101	101	101	+ 1%	3	..	95%	91%	91%	91%	91%	+ 1%	11	11	11		
107% 103% Do 41/2s, 1961.....	106	105	106	+ 1%	64	106%	110%	112%	Penn R cont 4s, 1948.....	92	92%	92%	92%	+ 1%	1	..	105%	104%	104%	104%	104%	+ 1%	4	4	4		
103% 101% N Pow & Lt 4s, '60.....	102	101	102	+ 1%	51	101%	101%	101%	Penn R cont 4s, 1948.....	101	101	101	101	+ 1%	1	..	106%	91%	91%	91%	91%	+ 1%	16	106%	106%		
85 76% New Eng R & Northern 4s, 1952.....	76%	76%	76%	+ 1%	1	..	105%	104%	Penn R cont 4s, 1948.....	96	98%	98%	98%	+ 1%	62	99	97%	97%	97%	97%	97%	+ 1%	8	8	8		
94% 84% New Eng R & Northern 5s, 1952.....	94%	92%	92%	+ 1%	1	..	104%	103%	Penn R cont 4s, 1948.....	103	103	103	103	+ 1%	1	..	107%	104%	104%	104%	104%	+ 1%	5	5	5		
93% 84% New Eng R & Northern 6s, 1952.....	93%	92%	92%	+ 1%	1	..	104%	103%	Penn R cont 4s, 1948.....	103	103	103	103	+ 1%	1	..	107%	104%	104%	104%	104%	+ 1%	5	5	5		
107% 103% Do 41/2s, 1961.....	106	105	106	+ 1%	64	106%	110%	112%	Penn R cont 4s, 1948.....	92	92%	92%	92%	+ 1%	1	..	105%	104%	104%	104%	104%	+ 1%	4	4	4		
103% 100% N Pow & Lt 4s, '60.....	102	101	102	+ 1%	51	101%	101%	101%	Penn R cont 4s, 1948.....	101	101	101	101	+ 1%	1	..	106%	91%	91%	91%	91%	+ 1%	6	6	6		
100% 99% Do 41/2s, 1961.....	100	99	99	+ 1%	51	100%	100%	100%	Penn R cont 4s, 1948.....	100	100	100	100	+ 1%	1	..	106%	91%	91%	91%	91%	+ 1%	6	6	6		
87% 83% Do 31/2s, 1967.....	85	84%	84%	+ 1%	51	85%	85%	85%	Penn R cont 4s, 1948.....	85	85%	85%	85%	+ 1%	62	99	97%	97%	97%	97%	97%	+ 1%	6	6	6		
109 101% Do ref 4s, 1968.....	104	103%	104	+ 1%	104	101%	104%	104%	Penn R cont 4s, 1948.....	95	94%	94%	94%	+ 1%	62	99	97%	97%	97%	97%	97%	+ 1%	1	1	1		
101% 100% Do deb 4s, 1934.....	100	99	99	+ 1%	104	101%	104%	104%	Penn R cont 4s, 1948.....	96	95%	95%	95%	+ 1%	62	99	97%	97%	97%	97%	97%	+ 1%	1	1	1		
100% 98% Do deb 4s, 1934.....	98	97	97	+ 1%	104	101%	104%	104%	Penn R cont 4s, 1948.....	97	96%	96%	96%	+ 1%	62	99	97%	97%	97%	97%	97%	+ 1%	1	1	1		
103% 100% N Conn 1st 4s, '53.....	103	102%	103	+ 1%	104	101%	104%	104%	Penn R cont 4s, 1948.....	98	97%	97%	97%	+ 1%	62	99	97%	97%	97%	97%	97%	+ 1%	1	1	1		
81% 58% N Conn 1st 4s, '53.....	63	62	62	+ 1%	104	101%	104%	104%	Penn R cont 4s, 1948.....	99	98%	98%	98%	+ 1%	62	99	97%	97%	97%	97%	97%	+ 1%	1	1	1		
83% 77% N Conn 1st 4s, '53.....	73	73	73	+ 1%	1	..	105%	104%	Penn R cont 4s,																		

# Transactions on the New York Curb Exchange

For Week Ended Saturday, July 4

With Closing Prices Wednesday, July 8

Range, 1931.	High.	Low.	Net	Chge.	3a. -	Close.	High.	Low.	Net	Chge.	3a. -	Close.	High.	Low.	Net	Chge.	3a. -	Close.		
12 6% ACME WIRE, v. t. c.	10	10	-	-	100	19 1/2	5	2 1/2	2 DARRY PET	3 1/2	3 1/2	100	7	6 1/2	6 1/2	6 1/2	300			
22% 11% Affiliated Prod. (1.60)	20	19 1/2	-	-	800	19 1/2	44 1/2	20	Dayton Air & Engine.	5 1/2	5 1/2	3,200	5 1/2	2 1/2	2 1/2	2 1/2	2,600			
13 6% Am. Biscuit Co. (1)	8 1/2	8 1/2	1 1/2	-	100	-	44 1/2	20	Decre & Co. (1.20)	28 1/2	28 1/2	1	4,600	26	29 1/2	27 1/2	27 1/2	100		
9 6% Air Invest., Inc. cv pf.	8	8	-	-	200	-	8 1/2	15	De Forest Radio	4 1/2	3 1/2	5,500	3 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	1,200	
103% 100% 112% Alabama Pow pf (6)	101	100 1/2	101	-	75	-	17	12	Deitel W G new (1/2)	12 1/2	12 1/2	-	200	-	113 1/2	76	153 1/2	94 1/2		
5% 4% Am. Allied Mills, Inc. (60c)	5	5	-	-	100	-	37 1/2	15	Derby Oil & Refining	3 1/2	3 1/2	100	-	9 1/2	9 1/2	9 1/2	500			
22% 90% 100% 95% Am. Aluminum, Ltd.	25	25	-	-	6,000	102	23	23	Delco Aircraft Corp.	24 1/2	24 1/2	-	5,000	1 1/2	113 1/2	76	153 1/2	94 1/2		
102% 40% Am. Aluminum, Ltd.	65	55	-	-	500	-	7 1/2	4 1/2	Dether Die Casting	5	5	-	200	-	11 1/2	11 1/2	11 1/2	500		
100% 95% Am. Auto. Can.	25	25	-	-	87	-	8 1/2	5	Dow Chemical (2)	4 1/2	4 1/2	100	-	11 1/2	11 1/2	11 1/2	500			
60 12% Am. B war	29	29	-	-	6 33	-	60 12% Am. C war	31	31	-	4	6 33	-	6 1/2	6 1/2	6 1/2	6,300			
60 14% Am. D war	33	33	33	-	3	-	27	17	EAST G & F AS80	19	19	19	-	1/2	100	19	4 1/2	4 1/2	4 1/2	300
1% 16% Am. Austin Car Co. Inc.	5 1/2	5 1/2	1/2	-	1,100	-	95	88 1/2	Do pf (6)	91	91	-	50	-	5 1/2	5 1/2	5 1/2	2,600		
7% 25% Am. Br. Br. E. F. S. Shs.	6 1/2	6 1/2	1/2	-	100	-	35 1/2	29 1/2	Eastern Util. Inv. A.	3 1/2	3	-	400	-	29 1/2	27 1/2	27 1/2	100		
80% 80% Am. Cigar Co. pf.	80 1/2	80 1/2	20	-	200	-	9 1/2	4 1/2	Entert. Util. Ass. (2)	3 1/2	3 1/2	-	300	33	143 1/2	143 1/2	143 1/2	9,500		
30% 25% Am. Capital of (3)	25	25	25	-	300	-	24 1/2	15	Env. conv.	7 1/2	7 1/2	-	300	-	14 1/2	14 1/2	14 1/2	200		
38% 31% Am. Cit. F. & L. A.(a3)	33	33	33	-	100	-	6 1/2	4 1/2	Easier Elec. Corp. (1)	5 1/2	5 1/2	-	100	-	14 1/2	14 1/2	14 1/2	200		
10% 10% Am. Com. with (10%)	5 1/2	5 1/2	4	-	4,100	7 1/2	108 1/2	101 1/2	Ellec Bond & Sh. (b6%)	45 1/2	41 1/2	-	4,358	40 1/2	11 1/2	11 1/2	11 1/2	1,300		
17 10% Am. Com. with Pow. A	(10%)	-	-	-	-	-	108 1/2	101 1/2	Ellec Bond & Sh. (b6%)	104 1/2	103 1/2	-	3,200	103	11 1/2	11 1/2	11 1/2	600		
29% 17% Am. Do. pf (6%)	22 1/2	22 1/2	1 1/2	-	1,600	20 1/2	22 1/2	22 1/2	Ellec Pwr Ass. (1)	15 1/2	15 1/2	-	1,800	13 1/2	107 1/2	107 1/2	107 1/2	300		
75 65% Am. Do. pf (6%)	75	75	75	-	200	-	22 1/2	15	Erie A (1)	15 1/2	15 1/2	-	1,300	13 1/2	107 1/2	107 1/2	107 1/2	25		
5% 3% Am. Corp. (115c)	4 1/2	4 1/2	-	-	1,800	-	37 1/2	14	Erie P & L opt. war.	24 1/2	22 1/2	-	1,000	19 1/2	107 1/2	107 1/2	107 1/2	200		
4% Am. Do. war	-	-	-	-	500	-	10 1/2	8	Euclid Corp. (1)	90	85	-	100	-	69 1/2	69 1/2	69 1/2	100		
12% 6% Am. Cyanamid. B.	8 1/2	8 1/2	8 1/2	-	6,000	8	19	9	Fairchild Die Casting	14 1/2	14 1/2	-	1,300	-	14 1/2	14 1/2	14 1/2	1,300		
3 1/2% 1/2% Am. Dept. Stores	3	3	-	-	2,700	2 1/2	2 1/2	2 1/2	Fairchild Die Casting	7 1/2	7 1/2	-	1,200	-	14 1/2	14 1/2	14 1/2	1,200		
7% 3% Am. Equities	5 1/2	5 1/2	5 1/2	-	7,500	5 1/2	5 1/2	5 1/2	Fairchild Die Casting	11 1/2	11 1/2	-	1,200	1 1/2	14 1/2	14 1/2	14 1/2	1,200		
31 11% Am. F. & F. war	22 1/2	22 1/2	22 1/2	-	33,300	18 1/2	22 1/2	22 1/2	Fairchild Die Casting	14 1/2	14 1/2	-	1,200	1 1/2	14 1/2	14 1/2	14 1/2	1,200		
5% 2% Am. Founders	3 1/2	3 1/2	3 1/2	-	3,100	3 1/2	3 1/2	3 1/2	Fairchild Die Casting	11 1/2	11 1/2	-	1,200	-	14 1/2	14 1/2	14 1/2	1,200		
97% 48% Am. Gas & Elec. (11)	7 1/2	7 1/2	7 1/2	-	13,700	65 1/2	7 1/2	7 1/2	Fairchild Die Casting	14 1/2	14 1/2	-	1,200	-	14 1/2	14 1/2	14 1/2	1,200		
110% 102% Am. Do. pf (6%)	102 1/2	102 1/2	102 1/2	-	800	109 1/2	102 1/2	102 1/2	Fairchild Die Casting	14 1/2	14 1/2	-	1,200	-	14 1/2	14 1/2	14 1/2	1,200		
7% 4% Am. Invest. B.	5 1/2	5 1/2	5 1/2	-	900	-	13	7	Fairchild Die Casting	13 1/2	13 1/2	-	1,200	-	14 1/2	14 1/2	14 1/2	1,200		
2% 1% Am. warrants	1 1/2	1 1/2	1 1/2	-	500	-	4 1/2	1 1/2	Fairchild Die Casting	2 1/2	2 1/2	-	1,200	-	14 1/2	14 1/2	14 1/2	1,200		
45 26% Am. Laundry Mach (2)	28	28	28	-	225	27 1/2	28	28	Fairchild Die Casting	1 1/2	1 1/2	-	1,200	-	14 1/2	14 1/2	14 1/2	1,200		
54% 34% Am. Lt. & Tract (2%)	40	40	38	-	2,000	2 1/2	2 1/2	2 1/2	Fairchild Die Casting	1 1/2	1 1/2	-	1,200	-	14 1/2	14 1/2	14 1/2	1,200		
30% 26% Am. Lt. & Tract (2%)	30	30	30	-	100	39	42 1/2	30	FAJARDO SUGAR	30	28	-	210	-	104 1/2	104 1/2	104 1/2	900		
1% 16% Am. Mar. (1)	5 1/2	5 1/2	5 1/2	-	900	3	5 1/2	5 1/2	Fairchild Aviation	4 1/2	4 1/2	-	700	3	4 1/2	4 1/2	4 1/2	300		
5% 1% Am. Natural Gas	3 1/2	3 1/2	3 1/2	-	1,100	-	11 1/2	4 1/2	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
19% 14% Am. Superpower (40c)	13 1/2	13 1/2	13 1/2	-	400	92 1/2	91 1/2	91 1/2	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
99 81 1/2 Am. Do. pf (6%)	83 1/2	83 1/2	83 1/2	-	1,900	-	10 1/2	8 1/2	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
89 81 1/2 Am. Do. pf (6%)	83 1/2	83 1/2	83 1/2	-	3,700	-	13	7	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
5 1/2% 3 1/2% Am. Util. & Gen. B. v t c	2	2	2	-	1,100	-	13 1/2	7	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
6 1/2% 3 1/2% Am. Yvette (25c)	25	25	25	-	1,000	-	13 1/2	7	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
1 1/2% 1/2% Am. Zeta	1 1/2	1 1/2	1 1/2	-	500	-	10 1/2	8 1/2	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
1 1/2% 1/2% Am. Zeta	1 1/2	1 1/2	1 1/2	-	6,000	-	10 1/2	8 1/2	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
1 1/2% 1/2% Am. Zeta	1 1/2	1 1/2	1 1/2	-	6,000	-	10 1/2	8 1/2	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
1 1/2% 1/2% Am. Zeta	1 1/2	1 1/2	1 1/2	-	6,000	-	10 1/2	8 1/2	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
1 1/2% 1/2% Am. Zeta	1 1/2	1 1/2	1 1/2	-	6,000	-	10 1/2	8 1/2	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
1 1/2% 1/2% Am. Zeta	1 1/2	1 1/2	1 1/2	-	6,000	-	10 1/2	8 1/2	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
1 1/2% 1/2% Am. Zeta	1 1/2	1 1/2	1 1/2	-	6,000	-	10 1/2	8 1/2	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1/2	4 1/2	300		
1 1/2% 1/2% Am. Zeta	1 1/2	1 1/2	1 1/2	-	6,000	-	10 1/2	8 1/2	Fairchild Aviation	1 1/2	1 1/2	-	700	-	4 1/2	4 1				

## Transactions on the New York Curb Exchange—Continued

Range, 1931.	High.	Low.	Last.	Net	Chg.	Sales.	Close.	Range, 1931.	High.	Low.	Last.	Net	Chg.	Sales.	Close.	Range, 1931.	High.	Low.	Last.	Net	Chg.	Sales.	Close.
High.Low.				Wed.'s				High.Low.				Wed.'s				High.Low.				Wed.'s			
71 42% Do allot ctfs (5%) . . . . .	55	52%	53	+ 1%	500	53	56	25 Am Sol & Ch 6 1/2s, '36 . . . . .	25	25	25	5	..	104% 102% Hous Lt & Pw 5s, '53.A.1031/4	1031/4	1031/4	+ 1/4	1	1	105			
70 Do prior (5%) . . . . .	54	52%	54	+ 1/4	300	52%	55	24% Do 6 1/2s, 2036 ex w. . . . .	24%	24%	24%	-29%	1	99% 95% Do 4 1/2s, 1956, D. . . . .	99	95%	98%	- 1/4	40	60			
3 1/2% 1 Sentry Safe Control . . . . .	56	54%	54	+ 1/4	500	54%	75	45% Apparatus Co. B's, '45 . . . . .	49%	57	+ 6%	106	105%	54% 40 Hygrade Fd Fr 6s, '49.A.53	52%	52%	..	17	17				
3 3 Shattuck Den Min. . . . .	48	46%	48	+ 1/4	1,800	48	84	84% Gen Cigars 6s, '35 . . . . .	67	67	+ 5	347	87%	87% 65 Mud Bay Min. & Ss, '35.82	78%	79	- 3	8	78				
6 36 Shawinigan W & P (21%)	43	43	43	+ 2%	100	..	1064 101% Appalach Pw Co. A, 2024, 1051/4	1051/4	1051/4	+ 1%	1	..	1051/4 102% IDAHO PWR 5s, 1947, 105	1041/4	105	+ 1%	26	105					
8% 36 Shenandoah Corp. . . . .	51	5	5	+ 1/4	1,000	5	104% 96% Do 5s, 1956 . . . . .	103%	103%	+ 1%	14	58	100% 104% 101% Hous Lt & Pw 5s, '53.A.1031/4	1031/4	1031/4	+ 1/4	1	1					
36 29% Do pf (43) . . . . .	30%	30	30	+ 1/4	500	30	102% 95% Ark Pw & Lt 6 1/2s, 1956, 100%	100%	100%	+ 1%	14	58	100% 104% 101% Do 4 1/2s, 1956, D. . . . .	99	95%	98%	- 1/4	40	60				
1% 1/2% Signature Hosiery . . . . .	51	5	5	+ 1/4	300	..	22 17% Asso Dye & Print 6s, '38 . . . . .	20	20	20	6	..	103 100% 101% Ind Nat Util 5s, '57(47d).103	103	103	..	3	3					
12 37% Silica Gel Co. (7) . . . . .	51	54	54	+ 1/4	1,600	..	94 81 Asso Elec 4 1/2s, '53 . . . . .	58	81	+ 3%	23	85	..	103 98% 101% Ind Nat Pw & Lt 5s, '58, B. '54.103	102%	102%	+ 1%	33	102%				
71 11% Silver Bros. Pw (7) . . . . .	55%	55%	54	+ 2%	25	..	73 61% Asso Gas & El 4 1/2s, '49 . . . . .	61%	63	+ 1%	280	83%	..	94% 96% Do 5s, 1956, C. . . . .	91	91	+ 1%	13	91%				
34% 22% Skinner Mfg. (11) . . . . .	20%	25%	25	+ 1/4	100	..	75 64% Do 5 1/2s, Inv ctfs . . . . .	68	65	+ 4%	16	66%	..	99% 96% Do 5s, 1956, C. . . . .	97	96	+ 1%	67	67				
192 111 Smith (A. O.) (2) . . . . .	125	130	130	+ 1/4	100	..	107 104% Do 5s, 1956 . . . . .	90	88	+ 3%	13	83	..	100 103% Do 6s, 1953, A. . . . .	104%	103%	+ 1%	10	80				
184 9% Smith Corona Ty v t c . . . . .	97	97	97	+ 1%	100	..	108 101% Do 5s, 1956 . . . . .	70	71	+ 1%	13	83	..	95% 96% Ind Hydr Ed 5s, '55.A.85	93	94	+ 1%	5	..				
184 17% Socony Vacu. new, w. . . . .	184	17%	17%	+ 1/4	2,300	..	109 101% Do 5s, 1956 . . . . .	74	69%	+ 3%	13	83	..	107% 104% Ind Mfr Ed 5s, '55.103	104%	104%	+ 1%	2	..				
8 34% Solar Refining . . . . .	6	5	5	+ 1/4	400	..	110 101% Do 5s, 1956 . . . . .	64	61	+ 3%	13	83	..	104% 99% Ind Pw & Lt 5s, '58, B. '57.104	103%	102%	+ 1%	53	104%				
21 16% So Am Air L. 1st pd. . . . .	11%	11%	11%	+ 1/4	100	..	111 101% Do 5s, 1956 . . . . .	92	88	+ 3%	13	83	..	104% 99% Ind Wat Pw 5s, '58, B. '57.104	104%	104%	+ 1%	2	..				
30% 28% So Cal Edl. pf, A (13%) . . . . .	30%	29%	30	+ 1/4	400	30%	101% 101% Do 6s, 1953 . . . . .	101	101	+ 1%	11	101	..	104% 97% Ind Insul Inv 6s, '48, B. '87.86	86	86	+ 1%	90	86%				
29% 25% So Do pf, (11%) . . . . .	28%	28%	28	+ 1/4	1,800	28%	102% 101% Do 6s, 1953 . . . . .	101	101	+ 1%	4	..	..	104% 103% Do 7s, 1953 . . . . .	103%	103%	+ 1%	9	40				
27% 24% So G (1%) . . . . .	26%	26%	26	+ 1/4	100	..	103 100% Do 5s, 1956 . . . . .	84	84	+ 1%	13	83	..	104% 98% Interco Pw 6s, '48, c. 25%	34%	35%	+ 1%	2	..				
9 3% So Nat. Gas . . . . .	5	5	5	+ 1/4	100	..	104 101% Do 5s, 1956 . . . . .	88	88	+ 1%	13	83	..	105 101% Do 5s, 1956 . . . . .	101	101	+ 1%	2	..				
23% 12% So Peer Oil (1) . . . . .	15%	14%	14%	+ 1/4	800	14%	105 102% Do 5s, 1956 . . . . .	78	78	+ 1%	13	83	..	105 101% Do 5s, 1956 . . . . .	101	101	+ 1%	2	..				
17 10% So Pipe Line (2) . . . . .	11	11	11	+ 1/4	100	..	106 101% Do 5s, 1956 . . . . .	102	102	+ 1%	4	..	..	105 92% Do 6 1/2s, 1955, C. . . . .	91	91	+ 1%	16	..				
71 3% Southland Royalty (20c) . . . . .	41	41	41	+ 1/4	200	41	107 101% Do 5s, 1956 . . . . .	110	102	+ 1%	13	83	..	106 90% Do 6 1/2s, 1955, B. . . . .	88	88	+ 1%	2	88				
97 22% So W G & E pf (7) . . . . .	94%	92%	92%	+ 1/4	75	..	108 101% Do 5s, 1956 . . . . .	76	76	+ 1%	13	83	..	106 89% Do 6 1/2s, 1955, C. . . . .	89	89	+ 1%	33	99%				
6% 27% So West Gas Util. . . . .	3%	3%	3%	+ 1/4	300	..	109 101% Do 5s, 1956 . . . . .	107	107	+ 1%	4	..	..	107 92% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	1	..				
38 31% So W. P. Corp. (1) . . . . .	31%	31%	31%	+ 1/4	100	..	110 101% Do 5s, 1956 . . . . .	105	105	+ 1%	13	83	..	108 91% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
7% 34% Spain's Gas reta. . . . .	26%	26%	26	+ 1/4	100	..	111 100% Do 5s, 1956 . . . . .	103	103	+ 1%	13	83	..	109 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
18 25% So Spiegel May Stern pf. . . . .	25%	25%	25	+ 1/4	100	..	112 101% Do 5s, 1956 . . . . .	104	104	+ 1%	4	..	..	110 91% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
15 21% Stahl Meyer, Inc. (1,20) . . . . .	16%	16%	16%	+ 1/4	100	..	113 101% Do 5s, 1956 . . . . .	105	105	+ 1%	4	..	..	111 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	1	..				
26 26% Stal Cap & Steel (2) . . . . .	26	26	26	+ 1/4	100	..	114 101% Do 5s, 1956 . . . . .	106	106	+ 1%	4	..	..	112 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
38 21% Stal Oil Ind (2) . . . . .	28	28	28	+ 1/4	24,800	28%	115 101% Do 5s, 1956 . . . . .	105	105	+ 1%	4	..	..	113 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
23% 15% Stal Oil Ky (1,60) . . . . .	19%	18%	18%	+ 1/4	100	..	116 101% Do 5s, 1956 . . . . .	106	106	+ 1%	4	..	..	114 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
36 19% Std Oil N. (2) . . . . .	25%	25%	25	+ 1/4	100	..	117 101% Do 5s, 1956 . . . . .	107	107	+ 1%	4	..	..	115 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
62% 62% Std Oil Ohio (2%) . . . . .	43%	43%	43%	+ 1/4	100	..	118 101% Do 5s, 1956 . . . . .	108	108	+ 1%	4	..	..	116 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
100% 100% Do pf (5) . . . . .	102%	101%	101%	+ 1/4	40	102	119 101% Do 5s, 1956 . . . . .	109	108	+ 1%	4	..	..	117 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
53 Do St. B. & Lt. (2) . . . . .	34%	34%	34%	+ 1/4	100	..	120 101% Do 5s, 1956 . . . . .	108	108	+ 1%	4	..	..	118 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
50 32% Starrett Corp. . . . .	34%	34%	34%	+ 1/4	200	..	121 101% Do 5s, 1956 . . . . .	109	109	+ 1%	4	..	..	119 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
12% 34% Stromberg-Carl (1%) . . . . .	10%	10%	10%	+ 1/4	100	..	122 101% Do 5s, 1956 . . . . .	107	107	+ 1%	4	..	..	120 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
28 11% Stude Motor Car . . . . .	11%	11%	11%	+ 1/4	3,000	15%	123 101% Do 5s, 1956 . . . . .	108	108	+ 1%	4	..	..	121 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
4 1% Do War. (1) . . . . .	2%	2%	2%	+ 1/4	100	..	124 101% Do 5s, 1956 . . . . .	109	109	+ 1%	4	..	..	122 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
1 1% Do War. (2) . . . . .	1%	1%	1%	+ 1/4	100	..	125 101% Do 5s, 1956 . . . . .	110	110	+ 1%	4	..	..	123 90% Do 6s, 1953, A. . . . .	104%	104%	+ 1%	2	..				
11% 4% Do St. B. & Lt. (10c) . . . . .	10%	10%	10%	+ 1/4	100	..	126 101% Do 5s, 1956 . . . . .	111	111	+ 1%	4	..	..	124 90% Do 6s, 1953, A. .									

## Transactions on the New York Curb Exchange—Continued

Range, 1931.	High.	Low.	Last.	Net Chg.	Sales.	Close.	Range, 1931.	High.	Low.	Last.	Net Chg.	Sales.	Close.	Range, 1931.	High.	Low.	Last.	Net Chg.	Sales.	Close.			
93 90	Pur Corp Can 5s. A.	57 93	93	93	+ 3	2	..	104 104	96 96	Do 5s. 1955	104	103 104	..	21 104	102 104	99 99	Do 5s.	1855	..	102 104	100 100	..	3
94 90	Pur Corp Can 5s. A.	55 94	90	93	- 3	2	..	101 101	99 99	Tenn Power 5s. A. 1960	101	100 101	..	22 101	101 101	99 99	Do 5s.	1855	..	101 101	100 100	..	3
97 94	Pur Corp NY 5s. A.	97 97	94	96	+ 2	9	..	99 99	94 94	Tenn Pub Serv 5s. 1970	99	98 100	+ 1	38 20	80 80	83 83	Denmark Mfg B 5s.	72	100	80	100	+ 1	13
103 100	Proe & Gamble 4 1/2s.	47 103	104 105	104 105	+ 1	15	..	101 101	95 95	Texas Elec Serv 5s. 60	100	99 100	+ 1	65 100	83 83	83 83	ERCOLE MAREL 6s.	53	69	69	69	+ 1	3
105 100	Do 4 1/2s.	1947	7	104	104	15	..	71 59	Texas Cities Gas 5s.	61	64 64	+ 2	7	90 77	77	77	77	77	..	1			
101 104	Pub S Okla D. 5s.	57 100	99	99	- 1	8	100	80 46	Texas Gas Util 5s.	1945	58 58	+ 1	16	95 95	95 95	95 95	European M&In 7 1/2s.	50	99 1/2	99 1/2	99 1/2	..	1
99 94	Pub S N H 4 1/2s.	78 98	97 98	97 98	+ 1	7	14 98	103 95	Texas Pwr & Lt 5s.	1956	56 58	+ 1	65 101	84 84	84 84	European El 6 1/2s.	65	88 1/2	88 1/2	88 1/2	..	32	
98 95	Do 4 1/2s.	P. 1981	..	98	+ 1	7	14 98	110 100	Thermoid 6s.	1934	50	- 10	10	..	95 90	FINLAND IN BK 7s.	44	95	94 1/2	94 1/2	..	8	
128 119	Pub S N H ctfs.	100 100	119 119	119 119	- 1	12	8	78 50	Thermoid 6s.	1934	55	50	- 10	2	82 1/2 73	FINLAND R Mfg B 6s.	61	77	75	75	+ 2	47 80	
99 92	Pub S N H 6s.	100 100	100 100	100 100	- 1	12	8	95 95	Thermoid 6s.	1934	50	50	- 10	2	..	..	..	..	..	..	..		
104 102	Do 5s.	C. 1966	104 104	104 104	+ 1	14	98	84 84	Thermoid 6s.	1934	50	50	- 10	2	82 1/2 73	FINLAND R Mfg B 6s.	61	77	75	75	+ 2	47 80	
104 102	Puget S & L 5s. A.	49 102	101 102	101 102	..	..	..	84 84	Thermoid 6s.	1934	50	50	- 10	2	..	..	..	..	..	..	..		
94 94	Do 4 1/2s.	D. 1950	..	94 1/2	94 1/2	..	..	81 94	ULEN & CO 6s.	1944	65	65	+ 2	1	90 77	GER CON MUN 7s.	47	81 1/2	78 1/2	80 1/2	+ 5	99 79 1/2	
101 95	Do 5s.	C. 1950	..	99 99	99 99	- 1	14	98	86 80	ULEN & CO 6s.	1944	85	85	+ 3	1	82 1/2 60	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	6 80 1/2
105 104	Q'BORO G&E 5 1/2s. A.	52 104	103 104	103 104	+ 1	13	..	103 102	Union Gulf 5s.	1950	102	101 102	+ 1	155 102	85 85	72 72	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2
104 100	Do 4 1/2s.	1958	..	102 102	102 102	- 1	14	100	103 102	Union Elec 5s.	1967	105	104 105	+ 1	14 105	35 20	FINLAND R Mfg B 6s.	61	77	75	75	+ 2	41 31 1/2
105 104	Q'BORO G&E 5 1/2s. A.	52 104	103 104	103 104	+ 1	13	..	103 102	Union Elec 5s.	1967	105	104 105	+ 1	14 105	35 20	FINLAND R Mfg B 6s.	61	77	75	75	+ 2	41 31 1/2	
104 100	Do 4 1/2s.	1958	..	102 102	102 102	- 1	14	100	103 102	Union Elec 5s.	1967	105	104 105	+ 1	14 105	35 20	FINLAND R Mfg B 6s.	61	77	75	75	+ 2	41 31 1/2
88 75	RELIANCE MAN 5s.	54 88	88	88	- 1	8	88	91 1/2	United Lt & Rys 6s.	1952	80	80	- 1	6	95 90	FINLAND IN BK 7s.	44	95	94 1/2	94 1/2	..	8	
98 98	Realty Assoc 5s.	1933	90	89	- 1	8	88	91 1/2	United Lt & Rys 6s.	1952	80	80	- 1	6	86 71	FINLAND R Mfg B 6s.	61	77	75	75	+ 2	47 80	
106 79	Republic Gas 5s. A.	45 97	97	97	- 1	12	..	97 97	United Lt & Rys 6s.	1952	80	80	- 1	6	84 65	FINLAND R Mfg B 6s.	61	77	75	75	+ 2	47 80	
76 75	Rochester C P 5s. A.	53 76	65 76	65 76	- 1	12	..	102 98	United Lt & Rys 6s.	1952	80	80	- 1	6	85 75	FINLAND R Mfg B 6s.	61	77	75	75	+ 2	47 80	
106 78	Rep Gas 6s.	105 (u r)	98 1/2	98 1/2	- 1	12	..	105 91	United Lt & Rys 6s.	1952	80	80	- 1	6	90 72	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2	
96 97	SAFE H WAT 4 1/2s.	78 96	97 97	97 97	+ 1	12	..	96 97	United Lt & Rys 6s.	1952	80	80	- 1	6	86 71	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2	
102 94	San Ant P & L 5s. B.	58 99	98 98	98 98	- 1	10	..	98 80	United Lt & Rys 6s.	1952	80	80	- 1	6	84 65	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2	
80 54	Schulte R Est 6s.	1935	..	94 94	94 94	- 1	12	..	99 97	United Lt & Rys 6s.	1952	80	80	- 1	6	85 75	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2
90 85	Sequoia 5 1/2s.	88 90	88 88	88 88	- 1	12	..	97 97	United Lt & Rys 6s.	1952	80	80	- 1	6	86 71	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2	
84 63	Service Inc. 5s.	1948	80	80	- 1	12	..	98 98	United Lt & Rys 6s.	1952	80	80	- 1	6	84 65	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2	
98 92	Shaw W & P 4 1/2s.	67 97	96 97	96 97	- 1	12	..	99 98	United Lt & Rys 6s.	1952	80	80	- 1	6	85 75	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2	
98 93	Sho Do 4 1/2s.	B. 1968	..	97 97	97 97	- 1	12	..	100 99	United Lt & Rys 6s.	1952	80	80	- 1	6	86 71	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2
105 104	Sho Do 5s.	C. 1970	..	103 104	103 104	- 1	12	..	101 101	United Lt & Rys 6s.	1952	80	80	- 1	6	87 81	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2
101 100	Shawsheen M 7s.	1931	101 101	101 101	- 1	12	..	102 102	United Lt & Rys 6s.	1952	80	80	- 1	6	88 82	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2	
105 104	Sho Do 4 1/2s.	D. 1970	..	103 104	103 104	- 1	12	..	103 102	United Lt & Rys 6s.	1952	80	80	- 1	6	89 83	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2
105 104	Sho Do 4 1/2s.	E. 1970	..	103 104	103 104	- 1	12	..	104 103	United Lt & Rys 6s.	1952	80	80	- 1	6	90 84	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2
105 104	Sho Do 4 1/2s.	F. 1970	..	103 104	103 104	- 1	12	..	105 104	United Lt & Rys 6s.	1952	80	80	- 1	6	91 85	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2
105 104	Sho Do 4 1/2s.	G. 1970	..	103 104	103 104	- 1	12	..	106 105	United Lt & Rys 6s.	1952	80	80	- 1	6	92 86	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2
105 104	Sho Do 4 1/2s.	H. 1970	..	103 104	103 104	- 1	12	..	107 106	United Lt & Rys 6s.	1952	80	80	- 1	6	93 87	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2
105 104	Sho Do 4 1/2s.	I. 1970	..	103 104	103 104	- 1	12	..	108 107	United Lt & Rys 6s.	1952	80	80	- 1	6	94 88	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2
105 104	Sho Do 4 1/2s.	J. 1970	..	103 104	103 104	- 1	12	..	109 108	United Lt & Rys 6s.	1952	80	80	- 1	6	95 89	GER CON MUN 7s.	47	81 1/2	78 1/2	78 1/2	- 1/2	99 79 1/2
105 104	Sho Do 4 1/2s.	K. 1970	..	103 104	103 104	- 1	12	..	110 109	United Lt & Rys 6s.	1952	80	80	- 1	6	96 90	GER CON MUN 7s.	4					

## Banking Statistics—Brokers' Loans—Gold Movement

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended		
		July 1, 1931.	June 24, 1931.	July 2, 1930.
1—Boston	16	\$586,879	\$441,485	\$856,781
2—New York	14	7,193,619	5,149,387	10,714,496
3—Philadelphia	18	623,337	414,484	744,040
4—Cleveland	25	656,574	510,783	1,105,222
5—Richmond	24	314,774	244,126	377,983
6—Atlanta	26	299,469	176,582	278,142
7—Chicago	38	1,241,675	1,127,677	1,813,339
8—St. Louis	16	241,043	208,137	334,782
9—Minneapolis	17	155,532	136,169	207,931
10—Kansas City	27	276,635	239,300	376,905
11—Dallas	17	143,648	140,352	205,387
12—San Francisco	27	704,262	585,549	939,203
Total	265	\$12,436,850	\$9,374,331	\$17,964,211
New York City	1	6,735,651	4,834,136	10,072,961
Total outside N.Y.C.	264	\$5,698,199	\$4,540,195	\$7,881,250

## Statement of New York City Member Banks

Loans:	(Millions of Dollars)		
	July 8, 1931.	July 1, 1931.	July 9, 1930.
On securities	\$2,803	\$2,862	\$3,498
All others	2,343	2,329	2,418
Total	\$5,146	\$5,191	\$5,916
Investments:			
United States Govt. securities	\$1,603	\$1,607	\$1,088
Other securities	1,040	1,046	975
Total investments	\$2,643	\$2,653	\$2,063
Loans and investments—Total	\$7,789	\$7,844	\$7,979
Reserve with Federal Reserve Bank	\$849	\$825	\$766
Cash in vault	44	44	45
Net demand deposits	5,786	5,883	5,450
Time deposits	1,182	1,189	49
Government deposits	95	108	98
Due from banks	96	135	110
Due to banks	1,321	1,406	1,103
Borrowings from Fed. Res. Bank	...	...	...

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)	All Reporting			Chicago		
	July 1, 1931.	June 24, 1931.	July 2, 1931.	July 1, 1931.	June 24, 1931.	July 2, 1931.
Loans:						
On securities	\$6,746	\$6,703	\$8,435	\$718	\$736	\$905
All other	7,945	7,857	8,525	538	543	628
Total	\$14,691	\$14,540	\$16,960	\$1,256	\$1,279	\$1,532
Investments:						
U. S. Gov. secur.	\$4,129	\$4,094	\$2,851	\$339	\$338	\$170
Other securities	3,666	3,709	3,269	234	240	263
Total	\$7,795	\$7,803	\$6,120	\$573	\$578	\$433
Tot. loans & inv.	\$22,486	\$22,343	\$23,080	\$1,829	\$1,887	\$1,964
Res. with Fed.						
Reserve Banks	\$1,808	\$1,879	\$1,792	\$175	\$169	\$175
Cash in vault	233	232	230	21	20	14
Net demand deposits	13,688	13,286	13,740	1,170	1,164	1,261
Time deposits	7,172	7,169	7,315	539	539	633
Govt. deposits	309	309	193	25	25	9
Due from banks	1,119	1,122	1,183	197	136	188
Due to banks	3,780	3,339	3,401	354	351	378
Borrowings from Fed. Res. Banks	22	63	84	1	2	1

## Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank		
	July 8, 1931.	July 1, 1931.	July 9, 1930.	July 8, 1931.	July 1, 1931.	July 9, 1930.
Gold with Fed. Res. agents	\$1,964,764	\$1,933,561	\$1,597,514	\$396,919	\$386,919	\$258,594
Gold redemption fund with U. S. Treasury	29,616	30,167	36,675	12,845	12,960	14,852
Gold held exclusively against F. R. notes	\$1,994,380	\$1,963,731	\$1,634,180	\$409,764	\$399,879	\$273,446
Gold settlement fund with Federal Reserve Board	489,921	514,492	569,123	140,210	151,727	124,360
Gold and gold certificates held by banks	943,604	933,818	814,819	638,325	631,793	506,500
Total gold reserves	\$3,427,905	\$3,412,041	\$3,018,131	\$1,188,299	\$1,183,404	\$904,306
Reserves other than gold	164,042	167,257	159,635	54,747	56,796	49,763
Total reserves	\$3,591,947	\$3,579,298	\$3,177,766	\$1,243,046	\$1,240,200	\$954,069
Non-reserve cash	68,713	65,011	67,962	19,305	17,328	18,528
Bills discounted						
Secured by U. S. Government obligations	59,787	46,395	90,952	14,698	15,413	29,964
Other bills discounted	102,599	103,805	145,363	11,643	12,455	17,290
Total bills discounted	\$162,386	\$150,301	\$236,315	\$26,341	\$27,868	\$47,254
Bills bought in open market	91,788	103,341	148,945	25,387	33,700	54,712
U. S. Government securities						
Bonds	183,393	188,395	46,708	51,453	47,998	3,391
Treasury notes	51,742	233,534	7,319	9,591	74,711	
Certificates and bills	432,812	414,263	310,333	107,377	110,152	116,522
Total U. S. Govt. securities	\$867,953	\$863,399	\$590,580	\$166,149	\$167,741	\$194,624
Other securities	9,975	10,601	7,301	4,985	5,910	5,250
Total bills and securities	\$932,102	\$927,541	\$983,141	\$222,862	\$235,219	\$301,840
Due from foreign banks	3,726	1,426	704	3,257	957	231
R. R. notes of other banks	14,201	14,942	20,017	3,396	4,869	4,394
Uncollected items	498,736	530,073	596,535	130,725	160,117	155,736
Bank premises	58,834	58,783	59,561	15,240	15,240	15,664
All other resources	25,999	26,425	12,257	11,044	10,194	4,874
Total resources	\$5,194,258	\$5,206,496	\$4,917,943	\$1,648,875	\$1,684,124	\$1,455,636

## LIABILITIES.

Federal Reserve notes in actual circulation	\$1,736,922	\$1,738,396	\$1,406,600	\$294,881	\$306,521	\$164,709
Deposits:						
Member bank—reserve account	2,439,578	2,389,211	2,417,306	1,050,978	1,030,090	976,740
Government	16,060	41,182	30,105	2,436	10,270	4,378
Foreign bank	39,875	35,626	5,666	15,954	13,921	1,573
Other deposits	31,833	34,830	28,036	17,491	22,345	14,096
Total deposits	\$2,527,346	\$2,500,848	\$2,481,113	\$1,086,859	\$1,076,626	\$996,787
Deferred availability items	474,368	511,815	568,542	117,469	151,703	143,908
Capital paid in	167,979	168,176	169,554	65,456	65,454	65,278
Surplus	274,636	276,936	80,575	80,575	80,001	
All other liabilities	13,07	12,631	15,198	3,635	3,245	4,953
Total liabilities	\$5,194,258	\$5,206,496	\$4,917,943	\$1,648,875	\$1,684,124	\$1,455,636
Ratio of total reserves to deposit and Federal Reserve note liabilities combined...	84.2%	84.4%	81.7%	90.0%	89.7%	82.1%
Contingent liability on bills purchased for foreign correspondents	\$302,020	\$335,334	\$477,930	\$96,761	\$102,759	\$155,603

## RESERVE BANK CREDIT AND RELATED ITEMS

(In Millions of Dollars)	BROKERS' LOANS						(Millions of Dollars)
-Net Change Since July 8, 1931.	July 8, 1931.	July 1, 1931.	July 9, 1930.	(New York Reporting Member Banks)			(Millions of Dollars)
Bills discounted	162	+12	-74	1,090	194	171	1,455
Bills bought	92	-11	+57	1,065	170	171	1,406
U. S. certificates	668	+5	+77	1,070	177	172	1,406
Other Reserve Bank credit	38	+5	+2	1,135	177	178	1,490
Total Reserve Bank credit	960	+10	-52	1,135	177	178	1,490
Monetary gold stock adjusted	1,794	+28	+13	1,563	760	880	3,203
Gold currency	4,834	-6	+346	1,090	194	17	

...deeply  
ashamed

TO HOLD AN OUTWORN OPINION  
AGAINST NEW LIGHT !      99

What would you do if you could get no news of what is happening outside your office or your home? You would dry up mentally! What would happen if the news brought you were constantly garbled, distorted, misshapen with passion and prejudice? You would become as unbalanced in your understanding as the chained man in Plato's cavern who saw the world only as grotesque and vague shadows wavering along a barren wall! • The material of which worthy authority is built is knowledge. Sane knowledge of local and world events can only be arrived at when conflicting opinions are given just consideration . . . when current events and new-born facts are reported truly, in correct proportions, clearly illuminated! • This progressive ideal of journalism has characterized the services to city and nation of the editors and publishers of The New York Times for three-quarters of a century. Over thirty years ago it was expressed editorially in these words: "The Times would be deeply ashamed to hold an outworn opinion against new light." • This is what gives special character to the readers of The New York Times! • Week-day net sale 475,000 copies. Sunday net sale 775,000 copies.

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